



MIAx Sapphire Options Exchange Regulatory Circular 2025-77

DATE: September 8, 2025
TO: MIAx Sapphire Options Exchange Floor Participants
FROM: MIAx Regulatory Department
RE: Reminder for Trading Floor Participants - Floor Market Makers Obligations and Restrictions

Pursuant to MIAx Sapphire Options Exchange Rule 2105. Obligations and Restrictions Applicable to Floor Market Makers, in response to a quote request, Floor Market Makers must provide two-sided quotations for at least 10 contracts. Floor Market Makers participating in a trading crowd may, in response to a Floor Broker request for a market, state a bid or offer that is different than their electronically submitted bid or offer, provided that such stated bid or offer is not inferior to such electronically submitted bid or offer.

For options on equities and index options, Floor Market Makers must bid and/or offer no more than:

- a \$0.25 spread where the bid is less than \$2
- \$0.40 where the bid is \$2 or more but less than \$5
- \$0.50 where the bid is \$5 or more but less than \$10
- \$0.80 where the bid is \$10 or more but less than \$20
- \$1 where the bid is \$20 or more.

For in-the-money series where the market for the underlying security is wider than indicated above, the bid/ask may be as wide as the quotation for the underlying security on the primary market, or its decimal equivalent rounded up to the nearest minimum increment.

Regulatory inquiries should be directed to Regulatory@MIAxGlobal.com or (609) 897-7309.