



MIAX Sapphire Options Exchange Regulatory Circular 2025-80

DATE: September 8, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants - Contrary Exercise Advices

Pursuant to MIAX Sapphire Options Exchange Rule 700. Exercise of Options Contracts, and as described in [MIAX Sapphire Options Exchange Regulatory Circular 2024-13](#), MIAX Sapphire Options Exchange Members must submit Contrary Exercise Advices electronically to FINRA at EED@finra.org. Option holders have until 5:30 PM ET on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day immediately prior to the expiration date, to make a final decision whether or not to exercise an expiring option. Members may not accept exercise instructions for customer or non-customer accounts after 5:30 PM ET. Clearing Members may submit exercise instructions after such time only in case of errors or other unusual situations.

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