



MIAX Pearl Options Exchange Regulatory Circular 2025-106
MIAX Sapphire Options Exchange Regulatory Circular 2025-126

DATE: December 26, 2025

TO: MIAX Pearl Options and MIAX Sapphire Options Members

FROM: MIAX Regulatory Department

RE: Changes to the Expanded MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor Settings for Certain Symbols Beginning Friday, January 2, 2026, Through Tuesday, March 31, 2026

As provided for under MIAX Pearl and MIAX Sapphire Rule 519(a)(2)(ii), the Exchanges will establish a difference other than the bid/ask differential for the MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor described in MIAX Pearl and MIAX Sapphire Rule 519(a)(2)(i). Beginning Friday, January 2, 2026, the Exchanges will make the following changes:

Decrease to Maximum Width

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
CRCL	CIRCLE INTERNET GROUP	\$10.00
NFLX	NETFLIX, INC.	\$10.00
NOW	SERVICENOW INC.	\$10.00

Increase to Maximum Width

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
CME	CME GROUP INC.	\$10.00
DAVE	DAVE INC.	\$10.00
PGR	PROGRESSIVE CORPORATION	\$10.00



For a complete list of symbols with a MIAx Pearl Order Monitor width different than the bid/ask differential described in MIAx Pearl Rule 519(a)(2)(i), see [Pearl Options Market Maker Requirements](#).

For a complete list of symbols with a MIAx Sapphire Order Monitor width different than the bid/ask differential described in MIAx Sapphire Rule 519(a)(2)(i), see [Sapphire Options Market Maker Requirements](#).

All extended MIAx Pearl Order Monitor and MIAx Sapphire Order Monitor bid/ask differential requirements will remain in effect through Tuesday, March 31, 2026, unless withdrawn by the Exchange before that time.

Please direct questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.