



**MIAX Options Exchange Regulatory Circular 2025-25**  
**MIAX Pearl Options Exchange Regulatory Circular 2025-25**  
**MIAX Emerald Options Exchange Regulatory Circular 2025-25**  
**MIAX Sapphire Options Exchange Regulatory Circular 2025-25**

**DATE:** April 9, 2025

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Amendment to MIAX Rule 1808(g) to Use Last Reported Sale Price of the Security from Previous Trading Day to Calculate Current Index Value at Expiration of Exchange Listed Index Options When the Primary Market for the Underlying Does Not Open

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This Regulatory Circular is to inform MIAX Exchange Group Members that a proposed rule change to amend MIAX Options Exchange Rule 1808(g), Pricing When Primary Market Does Not Open, became effective on March 27, 2025, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”).

As amended, MIAX Options Exchange Rule 1808(g) provides that the Exchange will use the last reported sale price of the security from the previous trading day instead of the opening price of that security on the next day that its primary market is open for trading as was previously stipulated in the Rule, for the purpose of calculating the settlement price at expiration, when the primary market for a security underlying the current index value of an index option does not open for trading on a given day. MIAX Options Exchange Rule 1808(g) will continue to provide that this procedure shall not be used if the current index value at expiration is fixed in accordance with the Rules and By-Laws of the Options Clearing Corporation.

MIAX Options Exchange Rule 1808(g), as amended, is incorporated by reference into the MIAX Pearl Options Exchange, MIAX Emerald Options Exchange and MIAX Sapphire Options Exchange Rulebooks, and thus is a MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Rule applicable to MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Members respectively. MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Members are required to comply with MIAX Options Exchange Rule 1808(g), as amended, as though such rule was fully set forth in the MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Rulebooks.

MIAX Exchange Group encourages all members to review the change in its entirety, which can be found in the rule filing [SR-MIAX-2025-16](#).

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