



**MIAX Pearl Options Exchange Regulatory Circular 2025-44**  
**MIAX Sapphire Options Exchange Regulatory Circular 2025-47**

**DATE:** June 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 Tuesday, July 1, 2025, Through Tuesday, September 30, 2025

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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 Tuesday, July 1, 2025, the Exchanges will make the following changes:

Remove from the extended width list and set back to the default value of \$5.00

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
CHDN	CHURCHILL DOWNS, INC.	\$5.00
JNJ	JOHNSON & JOHNSON	\$5.00
PPG	PPG INDUSTRIES, INC.	\$5.00
TLH	ISHARES 10-20 YEAR TREASURY BOND ETF	\$5.00

Decrease to Maximum Width

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
ORLY	O'REILLY AUTOMOTIVE, INC.	\$10.00
PANW	PALO ALTO NETWORKS, INC.	\$10.00



Increase to Maximum Width

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
AVAV	AEROVIRONMENT, INC.	\$10.00
CRCL	CIRCLE INTERNET GROUP	\$20.00
CRVV	COREWEAVE, INC.	\$10.00
LEU	CENTRUS ENERGY CORP.	\$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Order Monitor bid/ask differential requirements will remain in effect through Tuesday, September 30, 2025, unless withdrawn by the Exchange before that time.

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