



MIAX Sapphire Options Exchange Regulatory Circular 2025-73

DATE: September 5, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants – MIAX Sapphire Floor Standard of Conduct Policy

Pursuant to MIAX Sapphire Rule 2080. Trading Conduct and Order & Decorum on the Trading Floor, all persons on the Trading Floor are required to conduct themselves in accordance with a seemly and professional standard of behavior. All Floor Participants are required to act in a manner consistent with a fair and orderly market and with the maintenance of public confidence in the Exchange.

All persons on the Trading Floor, whether Floor Participants, employees of Floor Participants or visitors, shall at all times, whether prior to, during or after trading sessions, be dressed in a manner appropriate for business purposes and in accordance with good taste and professional standards.

No person while on the Trading Floor shall engage in any act or practice that may be detrimental to the interest or welfare of the Exchange; or engage in any act or practice that may serve to disrupt or hinder the ordinary and efficient conduct of business; or engage in any act or practice that may serve to jeopardize the safety or welfare of any other individual; or act in a disorderly manner, which includes, but is not limited to, the use of abusive or indecorous language.

Smoking in any form, any kind of tobacco use, or any expectorating on the Trading Floor, is prohibited.

Running on the Trading Floor, which shall mean any movement at a degree of speed which may disrupt other occupants of the Trading Floor, is prohibited. Standing on chairs, furniture, booths, ladders, stools and similar items is prohibited. No object of any kind may be placed in the Pit if it could obstruct the flow of people in or out of the Pit.

For further information, please review MIAX Sapphire Options Exchange Rule 2080. Trading Conduct and Order & Decorum on the Trading Floor found here: https://www.miaxglobal.com/miax_sapphire_exchange_rulebook.pdf.

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