



MIAX Options Exchange Regulatory Circular 2026-10
MIAX Pearl Options Exchange Regulatory Circular 2026-10
MIAX Sapphire Options Exchange Regulatory Circular 2026-10

DATE: **January 30, 2026**
TO: **MIAX Exchange Members**
FROM: **MIAX Regulatory Department**
RE: **MIAX Exchange Members - Options Regulatory Fee**

Pending the effectiveness of regulatory filings, the MIAX Exchange Group will modify its Options Regulatory Fee ("ORF") from March 1, 2026 through June 30, 2026 as follows:

- \$0.0014 per contract on MIAX Options Exchange ("MIAX Options")
- \$0.0013 per contract on MIAX Pearl Options Exchange ("MIAX Pearl Options")
- \$0.0011 per contract on MIAX Sapphire Options Exchange ("MIAX Sapphire Options")

In the event of another fee change, the MIAX Exchange Group will notify participants via a Regulatory Circular of any anticipated changes to the ORF at least 30 calendar days prior to the effective date of the change.

The MIAX Exchange Group anticipates that the ORF decreases on MIAX Options, MIAX Pearl Options and MIAX Sapphire Options to be temporary with a sunsetting date of June 30, 2026, subject to regulatory review. The June 30, 2026 sunset date of these rates coincides with MIAX Exchange Group's planned implementation of a new ORF model which would become effective July 1, 2026, subject to regulatory review. The MIAX Exchange Group supports ORF reform and proposed a modified ORF model in which ORF would only be assessed to on-exchange transactions clearing in the Customer-range. More detail is provided in the fee filings proposing the new on-exchange model, which were previously filed with the SEC. The MIAX Exchange Group believes that to have meaningful ORF reform, a modified model with a rate limited to transactions on one's own exchange should be adopted by all options exchanges to provide a consistent methodology to assess and collect ORF going forward. The MIAX Exchange Group is committed to switching to this new model July 1, 2026 so long as consensus is reached and the necessary regulatory filings are submitted by all options exchanges. In the event that the MIAX Exchange Group is unable to switch to the new ORF model by July 1, 2026, then the rates in effect prior to March 1, 2026 will be reinstated, as follows:

- \$0.0017 per contract on MIAX Options
- \$0.0016 per contract on MIAX Pearl Options
- \$0.0013 per contract on MIAX Sapphire Options*

* Currently, the ORF rate for MIAX Sapphire Options is set to sunset on June 30, 2026. Pending the effectiveness of a regulatory filing, MIAX Sapphire Options would extend its sunset date.

A complete MIAX Options Exchange Fee Schedule can be found here: [MIAX Options Fee Schedule](#).

A complete MIAX Pearl Options Exchange Fee Schedule can be found here: [MIAX Pearl Options Fee Schedule](#).

A complete MIAX Sapphire Options Exchange Fee Schedule can be found here: [MIAX Sapphire Options Fee Schedule](#).

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