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MIAX Options Exchange Regulatory Circular 2026-34
MIAX Pearl Options Exchange Regulatory Circular 2026-34
MIAX Emerald Options Exchange Regulatory Circular 2026-28
MIAX Sapphire Options Exchange Regulatory Circular 2026-35

DATE: **March 12, 2026**

TO: **MIAX Exchange Members**

FROM: **MIAX Regulatory Department**

RE: **Application Message Rate Guidance for eQuotes, IOC, and ISO Orders**

Effective April 1, 2026, in the interest of protecting the performance profile of the MIAX trading systems and to provide actionable guidelines regarding acceptable application-level messaging activity, members are prohibited from exceeding prescribed message rates for MEI IOC and ISO eQuotes for MIAX Options and MIAX Emerald Options, and for MEO IOC and ISO orders for MIAX Pearl Options and MIAX Sapphire Options, when processed by the exchange applications.

Prescribed rate limits for each exchange are as follows:
- MIAX Options – 2,500 IOC and ISO eQuotes per second in aggregate across all clouds
- MIAX Pearl Options – 10,000 IOC or ISO orders per second in aggregate across all clouds
- MIAX Emerald Options – 2,500 IOC and ISO eQuotes per second in aggregate across all clouds
- MIAX Sapphire Options – 10,000 IOC or ISO orders per second in aggregate across all clouds

In addition, firms are prohibited from purposefully manipulating the contents of application-level messages, as defined in the MEI or MEO interface specifications, such that they cause returned application-level rejects (NAK status) when processed by the exchange.

Violating this guidance may be deemed a violation of MIAX Options Rules, including MIAX Options Rule 301 (Just and Equitable Principles of Trade), which Rule is incorporated by reference into the Rules of MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options.

For questions regarding this guidance, including the related measurement and / or monitoring methodologies, please contact the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.