



MIAX Pearl Options Exchange Regulatory Circular 2026-45
MIAX Sapphire Options Exchange Regulatory Circular 2026-46

DATE: March 26, 2026

TO: MIAX Pearl Options and MIAX Sapphire Options Exchange Members

FROM: MIAX Regulatory Department

RE: Changes to the Expanded MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor Settings for Certain Symbols Beginning Wednesday, April 1, 2026, Through Tuesday, June 30, 2026

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 Wednesday, April 1, 2026, 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 | UNDERLYING NAME | ORDER MONITOR SETTING |
|---------------|--|-----------------------|
| AMT | AMERICAN TOWER CORPORATION | \$5.00 |
| BABA | ALIBABA GROUP HOLDING LTD | \$5.00 |
| BDX | BECTON, DICKINSON AND CO | \$5.00 |
| BNTX | BIONTECH SE | \$5.00 |
| EETH | PROSHARES ETHER STRATEGY ETF | \$5.00 |
| ETHT | PROSHARES ULTRA ETHER ETF | \$5.00 |
| ETHU | 2X ETHER ETF | \$5.00 |
| MHK | MOHAWK INDUSTRIES, INC. | \$5.00 |
| MSTU | T-REX 2X LONG MSTR DAILY TARGET ETF | \$5.00 |
| MSTX | DEFIANCE DAILY TARGET 2X LONG MSTR ETF | \$5.00 |
| NFLX | NETFLIX, INC. | \$5.00 |
| SMCI | SUPER MICRO COMPUTER, INC. | \$5.00 |



Decrease to Maximum Width

| OPTION SYMBOL | UNDERLYING NAME | ORDER MONITOR SETTING |
|---------------|----------------------------|-----------------------|
| ADBE | ADOBE, INC. | \$10.00 |
| BIO | BIO-RAD LABORATORIES, INC. | \$10.00 |
| ELV | ELEVANCE HEALTH, INC. | \$10.00 |
| MSTR | MICROSTRATEGY, INC. | \$10.00 |

Increase to Maximum Width

| OPTION SYMBOL | UNDERLYING NAME | ORDER MONITOR SETTING |
|---------------|---------------------------|-----------------------|
| FIX | COMFORT SYSTEMS USA, INC. | \$20.00 |

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, June 30, 2026, unless withdrawn by the Exchange before that time.

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