



MIAX Options Exchange Regulatory Circular 2025-99
MIAX Pearl Options Exchange Regulatory Circular 2025-101
MIAX Emerald Options Exchange Regulatory Circular 2025-98
MIAX Sapphire Options Exchange Regulatory Circular 2025-121

DATE: December 8, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Change to the Market for Underlying Security Used for Openings on MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options for Symbol WMT Effective Tuesday, December 9, 2025

Walmart, Inc. (“WMT”) will transfer primary listing from the New York Stock Exchange to the NASDAQ Global Select Market (“NASDAQ”) effective Tuesday, December 9, 2025. As set forth in MIAX Options Rule 503(d), MIAX Pearl Rule 503(a)(3), MIAX Emerald Rule 503(d), and MIAX Sapphire Rule 503(a)(3), the exchanges shall use NASDAQ as the “market for the underlying security” for the purpose of Openings on the Exchange.

SECURITY SYMBOL	SECURITY NAME	EXCHANGE FOR OPENING
WMT	WALMART, INC.	NASDAQ

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