



MIAX Sapphire Options Exchange Regulatory Circular 2025-31

DATE: April 30, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Options Regulatory Fee Extension of Sunset Date to December 31, 2025

MIAX Sapphire Options (the "Exchange") will extend the current Options Regulatory Fee ("ORF") sunset date to December 31, 2025. There is no change to the amount of ORF. The Exchange will notify participants if the sunset date is to be extended beyond December 31, 2025. In the event of a fee change, the Exchange will notify participants via a Regulatory Circular of any anticipated change in the fee amount at least 30 calendar days prior to the effective date of the change.

The Exchange supports ORF reform and plans to propose a modified ORF model, and we plan to provide additional detail regarding our proposed model in a future fee filing. The Exchange believes that to have meaningful ORF reform, a unified model should be adopted by all options exchanges to provide a consistent methodology to assess and collect ORF going forward. The Exchange is committed to switching to this new model before the December 31, 2025 sunset date as soon as consensus is reached and necessary regulatory filings submitted.

A complete MIAX Sapphire Options 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.