



MIAX Sapphire Options Exchange Regulatory Circular 2025-79

DATE: September 8, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants – Disputes on the Trading Floor

Pursuant to MIAX Sapphire Options Exchange Rule 2060. Disputes on the Trading Floor, an Options Exchange Official will settle disputes occurring on and relating to the MIAX Sapphire Options Exchange Trading Floor, if not settled by the interested Participants.

All Options Exchange Official rulings pursuant to Sapphire Rule 2060 are effective immediately and must be complied with promptly. Failure to promptly comply with such an Options Exchange Official ruling may result in additional violations.

A party wanting to appeal such ruling to the Chief Regulatory Officer or their designee must advise MIAX Sapphire Options Exchange Regulatory staff within 15 minutes of an Options Exchange Official's ruling, at regulatory@miaxglobal.com.

A Participant seeking review of an Options Exchange Official ruling will be assessed a \$250.00 fee for each ruling that is sustained and not overturned or modified by the CRO or their designee.

The CRO's or their designee's decision is final and may not be appealed to the Exchange's Board of Directors. All such decisions are effective immediately and must be complied with promptly. Failure to promptly comply with such decision may result in additional violations.

Options transactions resulting from an Obvious Error or Catastrophic Error are subject to MIAX Sapphire Options Exchange Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors.

Regulatory inquiries should be directed to regulatory@miaxglobal.com or (609) 897-7309.