



MIAX Sapphire Options Exchange Regulatory Circular 2025-81

DATE: September 9, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants – Floor Broker Cross Guarantee

Pursuant to MIAX Sapphire Options Exchange Rule 2040. Qualified Floor Orders, when a Floor Broker represents an order of 50 contracts or greater, after all equal or better priced Priority Customer bids or offers on the Electronic Book and any better priced interest is filled, the Floor Broker is entitled to cross 40% of the remaining contracts in the order. A Floor Broker may trade more than their percentage entitlement if the other trading crowd Participants do not trade the remaining portion of the order.

An eligible complex order must contain one leg alone which is for 50 contracts or greater.

Orders for less than 50 contracts may be crossed but are not subject to such guarantee.

Direct regulatory inquiries to regulatory@miaxglobal.com or (609) 897-7309.