



MIAX Sapphire Options Exchange Regulatory Circular 2025-82

DATE: September 9, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants - Communications and Equipment on the Trading Floor

This guidance provides MIAX Sapphire Options Exchange Floor Participants with an overview of certain requirements regarding equipment and communications on the MIAX Sapphire Options Exchange Trading Floor. Floor Participants should familiarize themselves with all requirements in MIAX Sapphire Options Exchange Rule 2070. Communication and Equipment.

Floor Participants may use Exchange approved communication methods and devices for business communications on the Trading Floor. Floor Brokers, Clerks, and Floor Market Makers are permitted to use headsets on the Trading Floor. However, no device may be used for recording activities on the Trading Floor or maintaining an open line of continuous communication where a non-associated person not in the Crowd may continuously monitor Crowd activities.

No Floor Participant or associated person shall operate equipment on the Trading Floor that creates radio frequency or other interference with the systems of the Exchange or other Floor Participants.

The Exchange may deny, limit or revoke the use of any communication device when it: (1) interferes with the normal operation of the Exchange's systems or facilities or with the Exchange's regulatory duties, (2) is inconsistent with the public interest, the protection of investors or just and equitable principles of trade, or (3) interferes with the obligations of a Floor Participant to fulfill its duties under, or is used to facilitate violation of, the Securities Exchange Act or Exchange Rules. Also, the Exchange may remove any communication device that has not been properly registered with the Exchange prior to use or violates MIAX Sapphire Options Exchange Rule 2070.

Floor Participants must maintain records pursuant to applicable requirements for communication devices used for Trading Floor business, including, but not limited to, logs of calls, emails, and chats. The Exchange reserves the right to examine such records.

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

For registration process of Trading Floor communication devices or other questions, please contact Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302.