



MIAx Sapphire Options Exchange Regulatory Circular 2025-83

DATE: September 9, 2025

TO: MIAx Sapphire Options Exchange Floor Participants

FROM: MIAx Regulatory Department

RE: Reminder for Trading Floor Participants – Split Price Transactions

Pursuant to MIAx Sapphire Options Exchange Rule 2040. Qualified Floor Orders, if an order or offer (bid) for contracts of a series is represented to the trading crowd, a Floor Participant that buys (sells) contracts of that order or offer (bid) at one price will have priority over other orders and quotes, except Priority Customer Orders resting on the Electronic Book, to buy (sell) up to the same number of contracts of those remaining from the same order or offer (bid) at the next lower (higher) price.

If an order or offer (bid) of 100 or more contracts of a series is represented to the trading crowd, a Floor Participant that buys (sells) 50 or more of the contracts of that order or offer (bid) at one price will have priority over other orders and quotes to buy (sell) up to the same number of contracts of those remaining from the same order or offer (bid) at the next lower (higher) price.

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