



MIAX Sapphire Options Exchange Regulatory Circular 2025-85

DATE: September 9, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants – Order Origin Types

Pursuant to MIAX Sapphire Options Exchange Rule 518. Complex Orders, the following complex order origin types may be entered onto the Strategy Book:

- Priority Customer
- Non-Priority Customer
- Firm
- Broker Dealer
- Market Maker
- Floor Market Maker
- Non-Member Market Maker

For questions regarding origin types, please contact Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302.

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