



## MIAX Sapphire Options Exchange Regulatory Circular 2026-45

**DATE:** March 24, 2026

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Market for Underlying Security Used for Openings on MIAX Sapphire Options for Newly Listed Symbols Effective Wednesday, March 25, 2026

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Options on the following symbols will be available for trading on MIAX Sapphire Options beginning Wednesday, March 25, 2026. As set forth in MIAX Sapphire Rule 503(a)(3), the Exchange shall use the exchange identified below as the “market for the underlying security” for the purpose of Openings on the Exchange.

| OPTION SYMBOL | UNDERLYING NAME                               | EXCHANGE FOR OPENING |
|---------------|---|----------------------|
| ALM           | ALMONTY INDUSTRIES INC.                       | NASDAQ               |
| ASM           | AVINO SILVER & GOLD MINES LTD.                | AMEX                 |
| AVTX          | AVALO THERAPEUTICS, INC.                      | NASDAQ               |
| BTCZ          | T-REX 2X INVERSE BITCOIN DAILY TARGET ETF     | CBOE BZX             |
| COKE          | COCA-COLA CONSOLIDATED, INC.                  | NASDAQ               |
| CRDU          | TRADR 2X LONG CRDO DAILY ETF                  | CBOE BZX             |
| CRMG          | LEVERAGE SHARES 2X LONG CRM DAILY ETF         | NASDAQ               |
| CSGS          | CSG SYSTEMS INTERNATIONAL, INC.               | NASDAQ               |
| ELTX          | ELICIO THERAPEUTICS, INC.                     | NASDAQ               |
| HEPS          | D-MARKET ELEKTRONIK HIZMETLER VE TICARET A.S. | NASDAQ               |
| HG            | HAMILTON INSURANCE GROUP, LTD.                | NYSE                 |
| IONX          | DEFIANCE DAILY TARGET 2X LONG IONQ ETF        | NASDAQ               |
| IWV           | ISHARES RUSSELL 3000 ETF                      | NYSE ARCA            |
| KORU          | DIREXION DAILY SOUTH KOREA BULL 3X SHARES     | NYSE ARCA            |
| LABX          | TRADR 2X LONG ALAB DAILY ETF                  | CBOE BZX             |
| ORR           | MILITIA LONG/SHORT EQUITY ETF                 | NASDAQ               |



| OPTION SYMBOL | UNDERLYING NAME           | EXCHANGE FOR OPENING |
|---------------|---------------------------|----------------------|
| PWP           | PERELLA WEINBERG PARTNERS | NASDAQ               |
| RELX          | RELX PLC                  | NYSE                 |
| UPB           | UPSTREAM BIO, INC.        | NASDAQ               |
| VELO          | VELO3D, INC.              | NASDAQ               |
| WLTH          | WEALTHFRONT CORPORATION   | NASDAQ               |

Please direct questions to the Regulatory Department at [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.