



MIAx Sapphire Options Exchange Regulatory Circular 2025-27

DATE: April 16, 2025

TO: MIAx Sapphire Options Exchange Members

FROM: MIAx Member Services Department

RE: MIAx Sapphire Options Exchange Trading Floor Participants CRD Registrations

The below exchange-specific registration categories will be added to Form U4 for the MIAx Sapphire Options Exchange on FINRA Web CRD, on May 1, 2025:

- ME = Member Exchange; and,
- FE = Floor Employee.

For a Sapphire Exchange Floor Market Maker and/or Floor Broker, a Form U-4 amendment will be required adding "ME," Member Exchange, as well as a Series 57 Securities Trader examination qualification, and fingerprinting. For a Floor Clerk, a Form U-4 amendment will be required adding "FE," Floor Employee, along with fingerprinting.

Once registered, all Floor Participants will be issued a Sapphire Options Exchange Trading Floor Badge with unique credentials.

As a reminder, the launch of the MIAx Sapphire Options Trading Floor is currently scheduled for July 15, 2025.

Questions regarding this notice may be directed to Member Services at MembershipCORE@miaxglobal.com or (609) 423-8433.

FINRA Firm Gateway registrations and technical questions may be directed to the FINRA Support Center at (301) 869-6699.