



MIAX Options Exchange Regulatory Circular 2025-19
MIAX Pearl Options Exchange Regulatory Circular 2025-19
MIAX Emerald Options Exchange Regulatory Circular 2025-19
MIAX Sapphire Options Exchange Regulatory Circular 2025-19

DATE: March 28, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Change to the Market for Underlying Security Used for Openings on MIAX Options, MIAX Pearl Options, MIAX Emerald Options, and MIAX Sapphire Options for Symbol SHOP Effective Monday, March 31, 2025

Shopify Inc. (“SHOP”) will transfer its primary listing from the New York Stock Exchange to the NASDAQ Global Select Market (“NASDAQ”) on Monday, March 31, 2025. As set forth in MIAX Options Rule 503(d), MIAX Pearl Rule 503(a)(3), MIAX Emerald Options Rule 503(d), and MIAX Sapphire Options Rule 503(a)(3), the exchanges shall use NASDAQ as the “market for the underlying security” for the purpose of Openings on the Exchange.

SECURITY SYMBOL	SECURITY NAME	EXCHANGE FOR OPENING
SHOP	SHOIFY INC.	NASDAQ

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