



MIAX Options Exchange Regulatory Circular 2025-24
MIAX Pearl Options Exchange Regulatory Circular 2025-24
MIAX Emerald Options Exchange Regulatory Circular 2025-24
MIAX Sapphire Options Exchange Regulatory Circular 2025-24

DATE: April 8, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Options Exchange Rule 1308 Amendment to Harmonize Reporting Procedures

This Regulatory Circular is to inform MIAX Exchange Group Members that a proposed rule change to amend MIAX Options Exchange Rule 1308, Supervision of Accounts, to align certain Member reporting obligations with industry approaches, as described below, will become operative on April 17, 2025, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”).

Formerly, MIAX Options Exchange Rule 1308(g) required Members conducting a non-member customer business to submit a written report to the Exchange on its applicable supervision and compliance processes and procedures, by April 1st of each year. This provision has been amended to instead require that the designated supervisory personnel submit to the Member’s senior management, no less than annually, a report detailing each Member’s system of supervisory controls, the summary of test results and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results.

Also, MIAX Options Exchange Rule 1308(g)(5)(iii) previously required the report contain a certification signed by a Member’s Chief Executive Officer (or equivalent officer), that applicable compliance processes and procedures are evidenced in a report reviewed by Senior Officers and submitted to its board of directors and audit committee (if such committee exists), by April 1st of each year. The amended Rule removes the April 1st deadline and requires that this process be completed on an annual basis, no later than one year from the previous year’s certification.

In addition, MIAX Options Exchange Rule 1308(h) previously required Members to submit the report to its control person(s) or, if the Member had no control person, to the audit committee of its board of directors or its equivalent committee or group, by April 1st of each year. The amended Rule removes the April 1st deadline and requires only that this be done on an annual basis.



MIAX Options Exchange Rule 1308, as amended, is incorporated by reference into the MIAX Pearl Options Exchange, MIAX Emerald Options Exchange and MIAX Sapphire Options Exchange Rulebooks, and thus is a MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Rule applicable to MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Members, respectively. MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Members are required to comply with MIAX Options Exchange Rule 1308, as amended, as though such rule was fully set forth in the MIAX Pearl Options Exchange, MIAX Emerald Options Exchange, and MIAX Sapphire Options Exchange Rulebooks.

For more information please see [SEC RELEASE 34-102722](#); [SR-MIAX-2025-12](#).

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