



**MIAX Pearl Options Exchange Regulatory Circular 2025-18**  
**MIAX Sapphire Options Exchange Regulatory Circular 2025-18**

**DATE:** March 24, 2025

**TO:** MIAX Pearl Options and MIAX Sapphire Options Members

**FROM:** MIAX Regulatory Department

**RE:** Changes to the Expanded MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor Settings for Certain Symbols Beginning Tuesday, April 1, 2025, Through Monday, June 30, 2025

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As provided for under MIAX Pearl and MIAX Sapphire Rule 519(a)(2)(ii), the Exchanges will establish a difference other than the bid/ask differential for the MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor described in MIAX Pearl and MIAX Sapphire Rule 519(a)(2)(i). Beginning Tuesday, April 1, 2025, the Exchanges will make the following changes:

Remove from the extended width list and set back to the default value of \$5.00

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
BILL	BILL.COM HOLDINGS, INC.	\$5.00
CAR	AVIS BUDGET GROUP, INC.	\$5.00
COO	THE COOPER COMPANIES, INC.	\$5.00
DOCU	DOCUSIGN, INC.	\$5.00
GME	GAMESTOP CORP.	\$5.00
IGM	ISHARES EXPANDED TECH SECTOR ETF	\$5.00
IGV	ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	\$5.00
KOLD	PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS	\$5.00
LRCX	LAM RESEARCH CORPORATION	\$5.00
MRNA	MODERNA, INC.	\$5.00
TTD	THE TRADE DESK, INC.	\$5.00
WYNN	WYNN RESORTS LTD.	\$5.00
XYZ	BLOCK, INC.	\$5.00



Increase to Maximum Width

OPTION SYMBOL	SECURITY NAME	ORDER MONITOR SETTING
ABG	ASBURY AUTOMOTIVE GROUP, INC.	\$10.00
AXON	AXON ENTERPRISE, INC.	\$20.00
CYBR	CYBERARK SOFTWARE LTD.	\$10.00
SITM	SITIME CORP.	\$10.00

For a complete list of symbols with a MIAX Pearl Order Monitor width different than the bid/ask differential described in MIAX Pearl Rule 519(a)(2)(i), see [Pearl Options Market Maker Requirements](#).

For a complete list of symbols with a MIAX Sapphire Order Monitor width different than the bid/ask differential described in MIAX Sapphire Rule 519(a)(2)(i), see [Sapphire Options Market Maker Requirements](#).

All extended MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor bid/ask differential requirements will remain in effect through Monday, June 30, 2025, unless withdrawn by the Exchange before that time.

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