



**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

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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.

<b>SECURITY SYMBOL</b>	<b>SECURITY NAME</b>	<b>EXCHANGE FOR OPENING</b>
SHOP	SHOIFY INC.	NASDAQ

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