

MIAX Sapphire Options Exchange Regulatory Circular 2024-13

DATE: August 5, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Contrary Exercise Advices

Pursuant to MIAX Sapphire Options Rule 700, Exercise of Option Contracts, which Rule is incorporated by reference to Rule 700 of MIAX Options, MIAX Sapphire Options Members are required to submit Contrary Exercise Advices electronically to FINRA at EED@finra.org.

Option holders have until 5:30 PM Eastern Time on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day immediately prior to the expiration date, to make a final decision to exercise or not exercise an expiring option. Members may not accept exercise instructions for customer or non-customer accounts after 5:30 PM Eastern Time. Clearing Members are permitted to submit exercise instructions after the cutoff time only in case of errors or other unusual situations, and may be subject to fines or disciplinary actions pursuant to MIAX Sapphire Options Rule 1014.

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