

**MIAX Options Exchange Regulatory Circular 2023-44**  
**MIAX Pearl Options Exchange Regulatory Circular 2023-38**  
**MIAX Emerald Options Exchange Regulatory Circular 2023-39**

**DATE:** August 31, 2023

**TO:** MIAX Options, MIAX Pearl Options, MIAX Emerald Options Members

**FROM:** MIAX Exchange Group Regulatory Department

**RE:** Amendment to Rule 402 (Criteria for Underlying Securities) to Accelerate the Listing of Options on Certain IPOs

This Regulatory Circular is to inform Members of MIAX Options, MIAX Pearl Options, and MIAX Emerald Options that, effective August 23, 2023, MIAX Options and MIAX Pearl Options Rule 402 are amended to permit an underlying security having a market capitalization of at least \$3 billion based upon the offering price of its initial public offering (“IPO”), to be listed and traded starting on or after the second business day following the IPO day.

MIAX Options’ Rule 402, as amended, is incorporated by reference into the MIAX Emerald Options Rulebook and thus is a MIAX Emerald Options Rule.

Further details pertaining to standard for the listing and trading of options on “covered securities” to reduce the time to market can be found in the rule filings for MIAX Options and MIAX Pearl Options, at [SR-MIAX-2023-32](#) and [SR-PEARL-2023-38](#).

Please contact MIAX Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) or (609) 897-7302 with any questions.

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