

MIAX Sapphire Electronic Exchange Quote Requirement Summary

Market Makers (MMs) registered at MIAX Sapphire self-appoint series or underlying to quote for the day. There is no maximum valid quote width at MIAX Sapphire. Live Order Window (LOW) starts at 7:30 AM.

MIAX Sapphire Rule 605 Market Maker Quotations

MM Minimum Quote Size – MIAX Sapphire Rule 605(a)

- The best bid and best offer entered by a MM must have a size of at least one (1) contract.

MM Quoting Requirements – MIAX Sapphire Rule 605(d)

- MMs have no LTO quoting requirement in assigned options. LTO series have a time to expiration of 9 months or greater.
- There is no adjusted option quoting requirement.
- There is no intraday add quote requirement.
- MMs have no Quarterly Option Series quote requirement.
- MMs must quote a minimum of 75% of assigned options for 90% of the trade day.
- Quoting obligations will apply daily to all appointed options collectively for each MM, rather than on an option-by-option basis per day.
- Compliance with the continuous quoting obligation will be determined on a monthly basis.

Options Series Other Than Those in Which Registered – MIAX Sapphire Rule 605(e)

- The total number of contracts executed by a MM in series in which it is not registered as a MM shall not exceed twenty-five percent (25%) of the total number of all contracts executed by the MM in any calendar quarter.