

MIAx Options Exchange

New Functionality

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Simple Orders

ISO PRIME

ISO PRIME is a new order type that allows a member to enter a PRIME Order at a price outside the current NBBO. A Standard PRIME order must have an Auction Start Price (“ASP”) that is at or inside the NBBO. By sending an ISO PRIME, the member must have sent ISO orders to all other exchanges with Protected Quotes at prices better than the ASP defined in the ISO PRIME order. The Exchange will sweep its own book to within one tick of the ASP, and will then initiate a PRIME Auction at the ASP. All members may respond to the PRIME Auction using a standard PRIME Auction response.

Complex Orders

cPRIME Price Protection Change

Before this change, the Exchange would not accept a cPRIME order with an ASP outside the strategy’s defined protected price range (the MIAX Price Collar (“MPC”), currently \$0.25 through the NBBO opposite the Agency Side). With this change, the price check for a cPRIME order upon receipt is eliminated. The Exchange believes that the member entering the order has evaluated available liquidity and determined the best price at which to “stop” its customer’s order. The cPRIME Auction provides further confirmation of the best price based on the competitive nature of responses.

Auction on Arrival Only (“AOAO”)

An AOAO order is a Complex Order that is evaluated like an Auction on Arrival Order (“AOA”) to determine whether or not the order is eligible for an auction. If the AOAO order is eligible to initiate a Complex Auction, the Exchange will initiate a standard Complex Auction for the order. At the conclusion of the Complex Auction, any unexecuted portion of the AOAO order will be cancelled. If the AOAO order is not eligible to initiate a Complex Auction, it is immediately cancelled.

cPRIME Last-to-Fill

The Last-to-Fill functionality allows a member to enter a cPRIME order with the instruction that the Contra-side Order does not want its standard allocation carve-out. The Contra-side Order still “stops” the Agency Order at the ASP, but if there is joining

interest that equals or improves the ASP during the cPRIME Auction, and would provide a complete fill to the Agency Order, then the Contra-side Order does not participate in the trade.

Attribution

Attribution allows the member entering a Complex Order to instruct the Exchange to include that entering firm's attribution code in the dissemination of the order via the Exchange's data feeds, identical to how Attribution works for simple orders.

Related Futures Cross ("RFC")

The RFC Order is only available in SPIKES options. The RFC must be a paired order (a buyer and a seller) of a defined number of combos (buy 1 call and sell 1 put, same strike price and same expiration month) in SPIKES options. The RFC Order instructs the exchange to immediately cross the combo at the defined net strategy price. By entering an RFC Order, the member must also be entering an offsetting crossing order in a related product, such as an Exchange for Related Position ("EFRP") Order in SPIKES futures on MGEX. Please note: If the order 1) is **not** for a SPIKES combo, or 2) is priced outside the MBBO (NBBO) or 3) is touching a Priority Customer order on the book, the RFC order will be rejected by the Exchange.

For additional information on the all-new functionality above, please contact Sales at sales@miaxoptions.com or see the [MIAX Options Exchange rules](#) for further details.



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