



**DATE:** May 24, 2017  
**TO:** MIAX Options Members  
**FROM:** MIAX Options Regulatory Department  
**RE:** Obvious Errors in Complex Orders

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MIAX Options (the “Exchange”) recently filed with the Securities and Exchange Commission (“SEC”) to adopt new harmonized Rule 521, Interpretations and Policies .03, relating to Obvious Errors in complex orders in coordination with the other U.S. options exchanges. The new Rule has been effective and operative on the Exchange since April 17, 2017. For a complete description of the new Rule, see Securities Exchange Act Release No. 80284 (March 21, 2017), 82 FR 15251 (March 27, 2017)([SR-MIAX-2017-13](#)).

Prior to the adoption of Interpretations and Policies .03 to Rule 521, the Exchange established Rules that govern the trading of complex orders on MIAX Options. Included in those Rules was Rule 521(l)(5), Complex Order Obvious Errors, which was not included in the industry-wide, harmonized rules described above.

Rule 521(l)(5) is obsolete, and the Exchange is currently in the process of filing a proposed rule change with the SEC to delete it from its Rulebook. Accordingly, until that proposed rule change becomes effective, in the event of a conflict between the two rules, the Exchange is advising Members that Rule 521, Interpretations and Policies .03, shall govern the handling of Obvious Errors in complex orders on the Exchange. Members and participants should refer to Rule 521, Interpretations and Policies .03, and not Rule 521(l)(5), which is being removed from the Exchange’s Rulebook.

Regulatory inquiries should be directed to [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.