



**DATE:** February 19, 2019

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Removal of Defined Time Period for Single-Sided Complex Order Auctions

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This Regulatory Circular is to inform MIAX Options Members of the removal of the Defined Time Period for single-sided Complex Order Auctions, beginning on February 19, 2019.

The Defined Time Period was a period of time established by the Exchange prior to the end of the trading session during which a single-sided Complex Auction would not be initiated. The Exchange is eliminating this time period and allowing a single-sided Complex Auction to begin at any time prior to the end of the trading session. In conjunction with this change, the end of the trading session will serve as the end of the Response Time Interval for a single-sided Complex Auction still in progress.

Complete details regarding this change can be found in the Exchange's rule filing ([SR-MIAX-2018-36](#)).

Please contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about stock-option complex order functionality.

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