



DATE: February 19, 2019

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: Removal of Settlement Auction Only (SAO) Orders from Certain Exchange Risk Protections

This Regulatory Circular is to inform MIAX Options Members of the removal of Settlement Auction Only (SAO) Orders from certain risk protections provided by the MIAX Order Monitor and the Risk Protection Monitor, beginning February 19, 2019.

SAOs are specific order types that allow a Member to voluntarily tag such an order as a SPIKES strategy order. SAOs are designed for the special purpose of hedging or closing a hedged position and are available for use only during the SPIKES Special Settlement Auction.

The Exchange is amending Rule 519, MIAX Order Monitor, to provide that the Order Size Protection (b), Open Order Protection (c), and Open Contract Protection (d), offered by the rule will not apply to SAO Orders. Additionally, the Exchange is amending Rule 519A, Risk Protection Monitor, to clarify that SAO Orders are not eligible to participate in the Risk Protection Monitor.

Complete details can be found in the Exchange's rule filing ([SR-MIAX-2018-34](#)).

Please contact MIAX Trading Operations at 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 or (609) 897-7309.