



**DATE:** August 15, 2019

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Modification of MIAX Order Monitor Protection for Limit Orders to Buy and Limit Orders to Sell

---

This Regulatory Circular is to inform MIAX Options Members of the adoption of new functionality relating to limit orders to buy and limit orders to sell, beginning on Monday, August 19, 2019.

Under the Exchange's proposal for Limit Orders to Buy, for options with a National Best Offer ("NBO") greater than \$0.50 the System will reject an incoming limit order that has a limit price equal to or greater than the NBO by the lesser of (i) \$2.50, or (ii) 50% of the NBO price. For options with an NBO less than or equal to \$0.50 the System will reject an incoming limit order that has a limit price that is equal to or greater than the NBO price by \$0.25.

Under the Exchange's proposal for Limit Orders to Sell, for options with a National Best Bid ("NBB") equal to or greater than \$0.25 the System will reject an incoming limit order that has a limit price equal to or less than the NBB by the lesser of (i) \$2.50, or (ii) 50% of the NBB price. For options with an NBB of \$0.25 or less the System will accept any incoming limit order.

Complete details regarding the change can be found in the Exchange's rule filing [SR-MIAX-2019-26](#).

Please contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions concerning MIAX Order Monitor functionality.

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