



DATE: August 14, 2020
TO: MIAX Options Members
FROM: MIAX Options Regulatory Department
RE: New Related Futures Cross ("RFC") Order Type

This Regulatory Circular is to inform MIAX Options Members that the Exchange will implement a new Related Futures Cross ("RFC") order type.

An RFC order will provide market participants with the ability to exchange a corresponding futures position with a SPIKES options position, and also to exchange a SPIKES options position for a corresponding futures position, depending upon the position being held by the participant and the current market circumstances, provided that the transaction involving the related futures position complies with all applicable rules of the designated contract market on which the futures are listed for trading.

Details regarding the implementation will be communicated in a Trading Alert at a future date.

More information regarding the RFC order type can be found in the MIAX Option Exchange's rule filing, [SR-MIAX-2020-11](#).

Please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about RFC orders.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.