

## MIAX Options Exchange Regulatory Circular 2022-41

**DATE:** July 8, 2022

**TO:** MIAX Options Exchange Members

**FROM:** MIAX Exchange Group Regulatory Department

**RE:** Change to MIAX Order Monitor to Allow Members to Determine Pre-set Value to be used as the Threshold Setting for Evaluating Market Orders to Sell in Zero Bid Series

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This Regulatory Circular is to inform MIAX Options Exchange Members that a proposed rule change to amend Exchange Rule 519, MIAX Order Monitor, will be implemented on July 12, 2022.

The Exchange is amending Exchange Rule 519, to allow Members to determine a pre-set value to be used as the threshold setting (“Threshold Setting”) that the Exchange will use when evaluating market orders to sell when the national best bid is zero and the national best offer is less than, equal to, or greater than, the Threshold Setting. Members may communicate their desired pre-set value to be used as the Threshold Setting by contacting the Exchange’s Help Desk. The default Threshold Setting to be used by the Exchange in the absence of a Member defined Threshold Setting will be \$0.10.

Complete details regarding the changes can found in the Exchange’s rule filing, ([SR-MIAX-2022-22](#)).

Contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about the changes.

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