

## MIAX Options Exchange Regulatory Circular 2022-42

**DATE:** July 12, 2022

**TO:** MIAX Options Exchange Members

**FROM:** MIAX Exchange Group Regulatory Department

**RE:** Change of the Value used by the Exchange to Determine Complex Auction Eligibility

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This Regulatory Circular is to inform MIAX Options Exchange Members that a proposed rule change to amend Policy .03 of Exchange Rule 518, Complex Orders, will be implemented on Wednesday, July 13, 2022.

The Exchange is amending Policy .03 to replace the dcMBBO bid/ask differential with the cNBBO bid/ask differential in the following calculations used to determine whether a complex order is qualified to initiate a Complex Auction: (i) Initial Improvement Percentage (“IIP”); (ii) Upon Receipt Improvement Percentage (“URIP”); and (iii) Re-evaluation Improvement Percentage (“RIP”).

Complete details regarding the changes can be found in the Exchange’s rule filing, ([SR-MIAX-2022-13](#)).

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.