

MIAX Options Exchange Regulatory Circular 2022-43

DATE: July 12, 2022

TO: MIAX Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Adoption of Additional Price Protections for Certain Complex Strategies

This Regulatory Circular is to inform MIAX Options Exchange Members that a proposed rule change to amend Exchange Rule 532, Order and Quote Price Protection Mechanisms and Risk Controls, will be implemented on Wednesday, July 13, 2022.

The Exchange is amending Exchange Rule 532, to extend an existing price protection for Butterfly Spread, Calendar Spread, and Vertical Spread complex strategies. Currently, buy orders with a limit price less than the minimum trading price limit will be rejected. The Exchange is extending this protection to now include limit orders to sell and Offer eQuotes. As proposed, buy orders, sell orders, and Offer eQuotes with a limit price less than the minimum trading price limit will be rejected.

Complete details regarding the changes can be found in the Exchange's rule filing, ([SR-MIAX-2022-25](#)).

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

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