



DATE: October 20, 2016
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: MIAX Complex Orders

MIAX recently received approval to trade Complex Orders on the Exchange ([SR-MIAX 2016 26](#)). Complex Orders will be available to trade on Monday, October 24, 2016 beginning with iShares Russell 2000 Index, symbol IWM. Members will be informed of any additional symbols that become available for Complex Order trading via Regulatory Circular.

Pursuant to MIAX Rules 518(a)(5) and 518(d) the maximum number of components (legs) per Complex Order will be eight (8).

Pursuant to MIAX Rule 518(a)(6) the maximum number of new complex strategies that may be in the system at a particular time will be 1,000,000 per cloud.

Pursuant to MIAX Rule 518(c)(2)(iii) Complex Order up to a maximum of two (2) legs may be automatically executed against bids and offers on the Simple Order Book for the individual legs of a Complex Order provided the Complex Order can be executed in full or in a permissible ratio and each component is not executed at a price outside of the NBBO.

For a complete description of Complex Orders please see [MIAX Rule 518](#).

For questions regarding Complex Order functionality contact Shelly Brown at SBrown@MIAXOptions.com or (609) 897-7317.

For Regulatory questions contact the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.