



DATE: November 30, 2016

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: MIAX Complex Orders
Commencement of Complex Auction at End of Trading Session
Complex Auction Response Size Cap
SR-MIAX-2016-44

MIAX has filed for immediate effectiveness to amend MIAX Rule 518, Complex Orders, to state that (i) the System will not commence a Complex Auction within a defined time period prior to the end of the trading session, and (ii) the size of an RFR Response will be capped for allocation purposes at the aggregate size of interest at the same price on the same side of the market as the initiating Complex Auction-eligible order (the “aggregate auctioned size”). See [SR-MIAX-2016-44](#).

Amended Rule 518(d)(2) codifies that the MIAX System will not commence a Complex Auction within a defined time period prior to the end of the trading session (the “Defined Time Period”) established by the Exchange and communicated to Members via Regulatory Circular. The current Defined Time Period is 2000 milliseconds. The Complex Auction Response Time Interval will not exceed the Defined Time Period.

Amended Rule 518(d)(4) now provides that an RFR Response with a size greater than the aggregate auctioned size will be capped for allocation purposes at the aggregate auctioned size. Thus, an RFR Response with a size greater than the aggregate auctioned size will be deemed to be for a size that is equal to the aggregate auctioned size.

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.