

MIAX Sapphire Options Exchange Regulatory Circular 2024-02

DATE: August 2, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Option Underlying Pause Timer and Opening Process

Pursuant to MIAX Sapphire Options Rule 503, Openings on the Exchange, section (b), Opening Process on the Exchange, the Opening Pause Timer will be set for five hundred (500) milliseconds effective at the start of trading on Monday, August 12, 2024.

Pursuant to MIAX Sapphire Options Rule 503, Openings on the Exchange, section (a)(4), the Valid Width National Best Bid or Offer table is below:

Quote Width Table – Penny Always, Penny-Nickel, Nickel-Dime		
	Maximum Width	Long-Term Option Maximum Width Multiplier
Opening Valid Quote Width	\$5.00	2X*
Free Trading Valid Quote Width	No Maximum	No Maximum

Pursuant to MIAX Sapphire Options Rule 503, Openings on the Exchange, section (b)(1), Criteria for the Opening, the opening of trading or resumption of trading after a halt of securities by the System will be dependent on the following criteria, provided the ABBO is not crossed.

- If there is locking or crossing interest on MIAX Sapphire Options or interest that locks or crosses the NBBO, a Valid Width NBBO must be present
- If there is no locking or crossing interest on MIAX Sapphire Options and no interest that locks or crosses the NBBO, then the Exchange will open dependent upon one of the following:
 - A Valid Width NBBO is present, a Valid Width NBBO is defined as the combination of at least two (2) away market quotes and at least one (1) MIAX Sapphire Options Market Maker quote resulting in a NBBO not greater than \$5.00 wide; or
 - At least four (4) other options exchanges have disseminated a firm quote on OPRA; or
 - At least five (5) minutes has elapsed

Please direct questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.