

## MIAX Sapphire Options Exchange Regulatory Circular 2024-08

**DATE:** August 2, 2024  
**TO:** MIAX Exchange Members  
**FROM:** MIAX Regulatory Department  
**RE:** MIAX Sapphire System Settings

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The following is a guide to the settings to be deployed on the MIAX Sapphire System (“System”).

- Opening/Reopening Pause Timer** – Following the dissemination of a quote or trade in the Market for the Underlying Security, the System will pause for **one-half second (.5 second)** to allow the market place to absorb this information.
- Post Halt Notification** –The Post-Halt Notification will be broadcast **twenty (20) seconds** before trading will begin or resume after a trading system halt
- Opening Delay** – Five (5) minutes
- Valid Quote Width Table**

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

For questions, please contact Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) or call (609) 897-7302.

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