

MIAX Sapphire Options Exchange Regulatory Circular 2024-15

DATE: August 5, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Sapphire Options Price Protection Process

Pursuant to MIAX Sapphire Options Rule 515(c) Price Protection on Orders, the System will apply the following price protection process to all orders. Price protection prevents an order from being executed beyond the price designated in the order's price protection instructions. The price protection instructions will be expressed in units of Minimum Price Variation ("MPV") away from (i) the National Best Bid and Offer ("NBBO") at the time of the order's receipt, or the Sapphire Best Bid and Offer ("SBBO") if the Away Best Bid and Offer ("ABBO") is crossing the SBBO or (ii) the Opening Price (as defined in Rule 503(b)(2)) in the event that a New Opening Order not traded during the Opening Process (as defined in Rule 503(b)(1)) is priced through the Opening Price. Market participants may designate price protection instructions on an order-by-order basis within a minimum and maximum number of MPVs, from 0-20, away from the NBBO at the time of receipt, or the SBBO if the ABBO is crossing the SBBO, or (ii) the Opening Price for New Opening Orders.

If an order does not contain price protection instructions, the Exchange will assign a default price protection instruction, which will be within one (1) to five (5) MPVs away from (i) the NBBO at the time of receipt, or the SBBO if the ABBO is crossing the SBBO, or (ii) the Opening Price for New Opening Orders.

Please note, the Exchange default value is five (5) MPVs.

For information on the MIAX Sapphire Options price protections, please contact Trading Operations at TradingOperations@miaxglobal.com or call (609) 897-7302.

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