

MIAX Sapphire Options Exchange Regulatory Circular 2024-20

DATE: August 5, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Sapphire Options Risk Protection Monitor

Pursuant to MIAX Sapphire Options Rule 519A(a), Voluntary Risk Protection Functionality, the System will maintain a counting program (“counting program”) for each participating Member that will count the number of orders entered and the number of contracts traded via an order entered by a Member on the Exchange via the FIX Interface within a specified time period that has been established by the Member (“specified time period”). **MIAX Sapphire Options will initially set the specified time period with the minimum value at one (1) second, and the maximum value at ten (10) seconds.**

Pursuant to MIAX Sapphire Options Rule 519A(b), Mandatory Participation, EEMs using the FIX Interface must establish at least one FIX Interface Allowable Order Rate setting, with a corresponding specified time period of not less than one second, and not to exceed ten seconds, as established by the Exchange (“Corresponding Specified Time Period”) and at least one FIX Interface Allowable Contract Execution Rate setting with a Corresponding Specified Time Period. **MIAX Sapphire Options will initially set the Corresponding Specified Time Period with the minimum value at one (1) second, and the maximum value at ten (10) seconds.**

For questions regarding MIAX Sapphire Risk Protection Monitor, contact Trading Operations at TradingOperations@miaxglobal.com or calling (609) 897-7302.

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