

MIAX Sapphire Options Exchange Regulatory Circular 2024-21

DATE: August 6, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Sapphire Options Complex Orders

Pursuant to MIAX Sapphire Options Rule 518(a), Complex Order functionality, including Stock-Option Orders, will be available to trade on MIAX Sapphire Options at the opening of trading on Monday, August 12, 2024, for all symbols traded on MIAX Sapphire Options.

For Complex Orders and Stock-Tied Complex Orders:

- The maximum number of components (legs) per Complex Option Order will be twelve (12).
- The maximum number of components (legs) per Stock-Tied Complex Option Order will be thirteen (13), twelve (12) option legs and one (1) underlying stock leg.
- The maximum number of new complex strategies that may be in the system at a particular time will be 1,000,000 per cloud.

For questions regarding Complex Order functionality, please 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.