

## MIAX Sapphire Options Exchange Regulatory Circular 2024-22

**DATE:** August 6, 2024

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** MIAX Sapphire Options Complex Customer Cross Orders

---

Pursuant to MIAX Sapphire Options Rule 518, the Complex Customer Cross Order type will be available for all symbols trading on the Exchange beginning August 12, 2024.

Complex Customer Cross Orders (“cC2C”) are automatically executed upon entry provided that:

- a cC2C Order with a conforming ratio will be executed in accordance with Rule 518(c)(1)(iv) and will improve the best price available on the Strategy Book; and
- a cC2C Order with a non-conforming ratio will be executed in accordance with Rule 518(c)(1)(v) and will improve the best price available on the Strategy Book.
  - cC2C Orders will be automatically canceled if they cannot be executed.
  - cC2C Orders may only be entered in minimum trading increments of \$0.01.
  - MIAX Sapphire Options Rule 520, Interpretation and Policy .01, applies to the entry and execution of cC2C Orders.

For questions regarding Complex Customer Cross Order functionality, please contact Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) or calling (609) 897-7302.

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