

MIAX Sapphire Options Exchange Regulatory Circular 2024-24

DATE: August 6, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Complex Liquidity Exposure Process Timer

The MIAX Sapphire Options System (“System”) will initiate the Complex Liquidity Exposure Process (“cLEP”) whenever a complex order would execute or post at a price that would violate its MIAX Sapphire Price Collar (“MPC”) Protection Price, as described in MIAX Sapphire Options Rule 532(c)(6). The System will post the complex order to the Strategy Book at its MPC Price and begin the cLEP by broadcasting a liquidity exposure message to all subscribers of the Exchange’s data feeds.

The Exchange has set the cLEP Timer, which is the period of time during which liquidity will rest on the Strategy Book at that price, for one (1) second.

For questions regarding cLEP 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.