

MIAX Sapphire Options Exchange Regulatory Circular 2024-25

DATE: August 6, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Default Settings for MIAX Sapphire Order Monitor for Complex Orders

MIAX Sapphire Options will use the following default settings for the MIAX Sapphire Order Monitor (“cMOM”) for Complex Orders. The settings will become effective at the start of trading on Monday, August 12, 2024.

Pursuant to MIAX Sapphire Options Rule 518 Interpretations and Policies .03, the cMOM default

- price range will be set to \$2.50.
- value for the maximum size of a Complex Order will be set to 10,000 contracts.
- value for the maximum number of open Complex Orders will be set to 30,000 per Member.
- value for the maximum number of Complex Order open contracts will be set to 1,000,000 per Member.

Pursuant to MIAX Sapphire Options Rule 518 Interpretations and Policies .03(e), cMOM 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 questions regarding cMOM system settings, 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.