

MIAX Sapphire Options Exchange Regulatory Circular 2024-27

DATE: August 6, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Complex Order Parity Spread Variance Value

Pursuant to MIAX Sapphire Options Rule 518 Interpretations and Policies .01(g), the MIAX Sapphire Options System will provide parity price protection for strategies that consist of a sale (purchase) of one call and the purchase (sale) of 100 shares of the underlying stock (“Buy-Write”) or that consist of the purchase (sale) of one put and the purchase (sale) of 100 shares of the underlying stock (“Married-Put”). A Parity Spread Variance (“PSV”) value between \$0.00 and \$0.50 will be uniform for all option classes traded on the Exchange.

Please note, the Exchange has set the PSV to \$.10.

For questions regarding PSV, 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.