

MIAX Sapphire Options Exchange Regulatory Circular 2024-28

DATE: August 6, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Wide Market Condition for Complex Orders

Pursuant to MIAX Sapphire Options Rule 518 Interpretation and Policies .02(a), a “Wide Market Condition” is defined as any individual option component of a complex strategy having, at the time of evaluation, an NBBO quote width that is wider than the permissible valid quote width as defined by the Exchange

Please note, the Exchange has set the Wide Market Condition value to \$5.00.

For questions regarding the Wide Market Condition protection, 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.