

MIAX Sapphire Options Exchange Regulatory Circular 2024-32

DATE: August 13, 2024

TO: MIAX Sapphire Members

FROM: MIAX Regulatory Department

RE: MIAX Sapphire Options Market Maker Quote Reporting Exemption for the Consolidated Audit Trail and Client Send Timestamp Field for the MEO Interface

MIAX is providing guidance to MIAX Sapphire Options Market Makers (“Market Makers”) regarding option quote reporting requirements for the Consolidated Audit Trail (“CAT”) and a related Client Send Time reporting requirement for the MIAX Sapphire Options Express Orders (“MEO”) Interface document.

Market Maker Reporting Requirements

Pursuant to Section 6.4(d)(iii) of the CAT National Market System Plan, Market Makers are generally exempt from reporting quotes to CAT. Market Makers are exempt from self-reporting quotes to CAT for MEO orders that meet all the following criteria:

- Binary Orders sent via MEO
- Standard Binary Orders (“SBO”) and Auto-Replace Orders (“A-R”)
- Origin code of ‘Market Maker’ (the only allowed origin code in Sapphire MEO)
- Time in Force of ‘Day’
- The Market Maker is assigned in the underlying symbol or option product

Market Makers are required to self-report all other Binary Orders. Market Maker Firms will be required to populate the Client Send Time field in MEO, as detailed in the following section.

Client Send Time

Market Makers sending quotes via MEO that qualify for the reporting exemption detailed above will be required to have this field populated with the time the quote is sent to the exchange. Members not utilizing the exemption must zero fill or enter the time the order was sent to the exchange, or the order will be rejected.

The Client Send Time field is located in the following sections of the MIAX Sapphire Options MEO Interface document:

- 4.1.1 - Simple Bulk Liquidity Message
- 4.1.3 - Complex Binary Order Request
- 4.1.5 – Liquidity Mass Cancel Request

The Current MEO Interface Specification documents can be found below.

- [MIAX Sapphire Options Interface Specifications](#)

Please refer to [CAT NMS PLAN](#) for Industry Member Specification documents. Market Maker Firms are encouraged to review the CAT NMS Plan and make their own determination whether they qualify for the above reporting exemption set forth under Section 6(d)(iii) of the CAT NMS Plan.

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