

MIAX Sapphire Options Exchange Regulatory Circular 2024-40

DATE: August 30, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: MIAX Sapphire Options Underlying Timer Pause and Opening Process

This MIAX Sapphire Regulatory Circular, dated August 30, 2024 (MIAX Sapphire Regulatory Circular 2024-40), updates and supercedes, in its entirety, [MIAX Sapphire Regulatory Circular 2024-02](#) dated August 2, 2024.

Pursuant to MIAX Sapphire Options Rule 503, Openings on the Exchange, section (b), Opening Process on the Exchange, the Opening Pause Timer is set for five hundred (500) milliseconds.

Pursuant to MIAX Sapphire Options Rule 503, Openings on the Exchange, section (a)(4), the Valid Width National Best Bid or Offer table is below:

Quote Width Table – Penny Always, Penny-Nickel, Nickel-Dime		
	Maximum Width	Long-Term Option Maximum Width Multiplier
Opening Valid Quote Width	\$5.00	2X*
Free Trading Valid Quote Width	No Maximum	No Maximum

Pursuant to MIAX Sapphire Options Rule 503, Openings on the Exchange, section (b)(1), Criteria for the Opening, the opening of trading or resumption of trading after a halt of securities by the System will be dependent on the following criteria, provided the ABBO is not crossed.

- If there is locking or crossing interest on MIAX Sapphire Options or interest that locks or crosses the NBBO, a Valid Width NBBO must be present.
- If there is no locking or crossing interest on MIAX Sapphire Options and no interest that locks or crosses the NBBO, then the Exchange will open dependent upon one of the following:
 - A Valid Width NBBO is present; or
 - At least five (5) minutes has elapsed.

A Valid Width NBBO is defined as at least four (4) away market quotes resulting in an NBBO not greater than \$5.00 wide.

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