

What is MIAX Sapphire?

MIAX is preparing to launch MIAX Sapphire, a new options exchange for U.S. multi-listed options offering both an electronic exchange and physical trading floor. The electronic exchange is expected to launch on August 12, 2024, with the physical trading floor going live in the second half of 2024, subject to regulatory approval.

Prospective member qualification requirements:

- A prospective Member firm must be a registered S.E.C broker-dealer – (sole proprietor or an employee of a registered firm).
- United States-based firm, or, if foreign based, a United States-registered subsidiary.
- Must be a member of at least one other registered options exchange or FINRA.
- Must have a self-clearing arrangement with the OCC, or an arrangement with an OCC member firm for clearing through OCC (i.e. give-up).
- Must meet certain additional criteria described by the Exchange and set forth in the Exchange's Rules.

Members must meet the following regulatory requirements:

- All qualifying members must have an arrangement with a Designated Examining Authority – example: FINRA.
- Series 7 license, or the new FINRA basic core exam SIE as a prerequisite with the Series 57 license – Securities Trader Qualification.
- All Floor Market Makers are also required to be an Electronic Market Maker and registered in at least one (1) class.
- Must meet certain additional criteria described by the Exchange and set forth in the Exchange's Rules.

What types of members will MIAX Sapphire Options have?

Two Electronic Member Categories

- Market Makers
- Electronic Exchange Members (EEMs)

Two Floor Member Categories

- Floor Market Makers
- Floor Brokers

What if I am an existing member of another MIAX Options Exchange?

A holder of a MIAX Options, MIAX Pearl Options, or MIAX Emerald Options Trading Permit in good standing is eligible to receive one MIAX Sapphire Trading Permit in the same membership category.

How do I apply to become a member of MIAX Sapphire if I am an existing member of another MIAX Options Exchange?

A holder of a MIAX Options, MIAX Pearl Options, or MIAX Emerald Options Trading Permit who wishes to apply to the Exchange is not required to complete and submit an Exchange application. Instead, only Exchange forms concerning election to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need to be completed and tendered.

What are the financial requirements to qualify for membership?

- Market Makers must have a Minimum Net Equity of \$200,000, or meet SEC Rule 15c3-1 Net Capital Requirements, whichever is greater.
- Floor Brokers must have an error account with a clearing agreement at a member broker dealer.
- Must meet certain additional criteria described by the Exchange and set forth in the Exchange's Rules.

What are the MIAX Sapphire Options Exchange quoting requirements?

- There is no maximum valid quote width at Sapphire Options and the best bid and best offer entered by an Electronic Market Maker must have a size of at least one (1) contract.
- Electronic Market Makers must quote a minimum of 75% of assigned options for 90% of the trade day.
- The total number of contracts executed by a Market Maker in series in which it is not registered as a Market Maker shall not exceed twenty-five percent (25%) of the total number of all contracts executed by the Market Maker in any calendar quarter.

When will the MIAX Sapphire Options Exchange commence trading?

MIAX plans to launch the MIAX Sapphire (SPHR) electronic exchange functionality on Monday, August 12, 2024, pending SEC approval. The trading floor and its associated functionality will be available at a date to be announced later in 2024.

What type of market model will MIAX Sapphire Options utilize?

- Price/Time allocation
- Taker/Maker pricing

Further Information for Membership Consideration

Important Dates:

- MIAX is currently accepting connectivity requests to both the Production and Firm Test Bed environments
- Access to the Firm Test Bed environment is currently available
- Industry test dates are currently scheduled for:
 - June 29, 2024 — 1st Industry Test
 - July 20, 2024 — 2nd Industry Test
 - August 10, 2024 — Confidence Test
 - Firms are highly encouraged to participate in earlier test dates

Resources:

- [MIAX Sapphire Options Interface Specifications](#)
- An updated [Connectivity Guide](#) is now available
- [MIAX Sapphire Options Exchange User Manual](#) has been published
- [Membership Forms](#) are now available
- To add MIAX Sapphire Options Alerts to your current e-mail subscriptions, revise your current MIAX e-mail subscriptions or to register a new e-mail address for subscriptions to MIAX Alerts, visit [MIAX Email Subscriptions](#)

MIAX Sapphire Options Exchange Codes:

- MIC code: **SPHR**
- OCC Exchange code: **S**
- OPRA: **S**
- COATS: **R**
- CAT IM Spec
 - Destination: **SPHR**
 - Market Center ID: **SPHR**
 - Sender IMID Exchange ID: **SPHR**
- CAT PP Spec
 - Participant ID: **SPHR**
- Blue sheet
 - Requestor Code: **7**
 - Exchange Code: **KS**