

MIAX Sapphire Options Exchange

Trading Floor User Manual

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1. Introduction

MIAX Sapphire (MIAX Sapphire or the Exchange) created this User Manual to assist Members and users of the Sapphire Trading Floor in understanding the operation of the Trading Floor. The User Manual discusses, and in some cases, summarizes various MIAX Sapphire Rules. MIAX Sapphire's complete and official Rulebook is available at [MIAX Global Options Exchange Rulebooks](#). In the event of a conflict between the User Manual and the Rules set forth in the official Rulebook, the Rulebook shall prevail.

MIAX Sapphire operates a physical Trading Floor in Miami, Florida. There are two categories of floor Members on the MIAX Sapphire Trading Floor – Floor Market Makers and Floor Brokers.

MIAX Sapphire does maintain a separate, fully automated electronic options matching engine, covered in the MIAX Sapphire Electronic Market User Manual. It should be noted that the Sapphire Electronic Matching Engine operates independently from the Sapphire Trading Floor trade match process.

Access to the Exchange's Trading Floor is maintained by way of Trading Permits issued to the Members. Trading Permits are not transferable except in the event of a change in control of a Member.

Members are subject to fees for Trading Floor executions and services on the Exchange as set forth in the Exchange's Fee Schedule. A link to a copy of the complete MIAX Sapphire Fee Schedule is available on the Exchange's website at: [MIAX Global Options Exchange Fees](#).

2. MIAX Sapphire Trading Floor Membership and Registration

2.01 How to become a Member of MIAX Sapphire

To become a Member of MIAX Sapphire, a Firm must be registered as a broker-dealer, must be a member of at least one other registered options exchange or FINRA, must be able to clear option trades or must clear through a clearing Firm, and must meet certain additional criteria described by the Exchange and set forth in the Exchange's Rules. A holder of a MIAX, MIAX Pearl, or MIAX Emerald 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 be completed and tendered.

Each Floor Broker, Floor Market Maker, and registered representative must successfully complete and maintain appropriate registration and examination requirements

- **Non-Participant/Clerk Registration**
 - All Trading Floor personnel, including clerks, interns, stock execution clerks, and any other associated persons must also successfully complete and maintain appropriate registration and examination requirements, which are outlined in MIAX Sapphire Rules 1900, 1901, 2100, and 2020.

Further information on membership at MIAX Sapphire, is available on the Exchange's website: [MIAX Global Options Exchange Membership](#).

3. Types of Membership

3.01 Floor Market Maker

A Floor Market Maker is a Floor Participant who is registered as a Market Maker by the Exchange pursuant to MIAX Sapphire Rule 600.

3.02 Floor Broker

A Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering a Floor Broker.

4. How MIAX Sapphire Works

4.01 Architecture

Floor Brokers receive orders and order instructions via their own systems and/or via other communications methods, such as by phone, messaging system, third party system (i.e. Bloomberg messaging). The Sapphire Electronic Market does not support routing orders or order instructions to the Trading Floor.

Trades are made on the Trading Floor, via Open Outcry. Once a trade has been made, the Floor Broker will communicate those paired trades (i.e. both buyer(s) and seller(s)) to the Exchange's systems for Post-Trade Workflows.

Floor Brokers submit Qualified Floor Orders (QFOs, as defined below) to the Exchange's systems through the MIAX Sapphire Floor FIX Order Interface (FFOI) to facilitate Post-Trade Workflows. Additionally, the exchange will provide an API for Floor Brokers to query the Electronic Order Book. Through this API, the Floor Broker Query Interface (FBQI), the System will return a snapshot of the price and size at the top of the Electronic Order Book at the time the query was submitted, or depth of the book in the case of a depth query.

4.02 Network Infrastructure

MIAX Sapphire provides a Wi-Fi network for Trading Floor members through which they can connect to both the FFOI and the FBQI. Please refer to the "Trading Floor Wi-Fi Member Firm Guidelines" Document for specific Wi-Fi onboarding details. The document can be requested through MIAX Sapphire Trading Operations.

4.03 Data Center and Floor Desktop Services

Firms can connect from the Wi-Fi network to their own infrastructure through their own switches which can be co-located onsite at the Miami data center in available rack space. Firms are able to connect to their own co-located equipment through any one of the available telecom service providers with which MIAX has permitted to establish connections. Please see the MIAX Sapphire Trading Floor FAQ, or contact Trading Operations, for details on the specific telecom providers that are available for connectivity.

Firms are able to setup trading desks on the Trading Floor, at which they can place computers and monitors. MIAX Sapphire will install monitor mounts at the desks for monitors which meet the exchange established guidelines. Again, please see the MIAX Sapphire Trading Floor FAQ, or contact Trading Operations, for details on the specifics of which monitors are allowed.

4.04 Test System Connectivity Choices

MIAX Sapphire also supports a robust testing environment in which members will have the ability to test their connectivity to the Exchange. Production connectivity choices are replicated in the firm test bed to allow for optimal connectivity testing for members. However, NY4 is the only data facility for the testing environment. There is no disaster recovery supported for the firm test bed.

4.05 Trading System Features

The MIAX Sapphire Floor Trading System was developed to create a high level of efficiency for Post-Trade Workflows for floor based derivatives transactions. Qualified Floor Orders (QFOs) are executed on the Trading Floor, and then are submitted to the MIAX Sapphire Floor Trading System to facilitate Post-Trade Workflows. Further, the System facilitates a series of customer interface features over the following interfaces:

- **Floor FIX Order Interface (FFOI) gateway for orders**
 - A Floor Broker only FIX based interface to support Post-Trade Workflows on trades executed on the Trading Floor
- **Floor Broker Query Interface (FBQI)**
 - A Floor Broker only interface that facilitates snapshot access to Simple Top of Market information, Simple Depth of Market information, and Complex Market information
 - Leverages the MIAX SesM protocol and a JSON payload to ensure ease of use
- **FIX Drop (FXD)**
 - For post-trade clearing trade drops normally sent over FIX
 - Available only to submitting EEMs
 - Echoes trade fills, trade adjustments, trade corrections and trade cancellations from orders submitted via FIX
 - Does not include other FIX information such as order cancellations or order adjustments
 - Multiple MPIDs can be configured to use a single FIX Drop Interface.
- **Clearing Trade Drop (CTD)**
 - Is a low-latency, real-time feed providing post-trade clearing trade information to the parties of a trade, Clearing Firms and/or other entitled designated recipients. Recipients connect to the CTD using a proprietary protocol and one or more CTD connections for each Exchange matching engine.
 - The MIAX Sapphire CTD interface is capable of processing more than 20,000 clearing trade messages per second.

4.06 MIAX Sapphire Information and Performance Reports

MIAX Sapphire Information and Performance Reports provide Member Firms with details of their trading and activities on the Exchange. Reports include key information about transaction fees, the NBBO and SBBO at the time of transaction, as well as volume, clearing and risk information. This information is

intended to assist firms in monitoring and evaluating their trading activity on the MIAX Sapphire Trading Floor.

The reports are available on a T+1 basis via Firm-specific secure FTP locations. A list of available MIAX Sapphire Information and Performance Reports with additional details can be found on the Exchange's website at this address: [MIAX Sapphire Options® Reports](#).

4.07 Classes Listed on MIAX Sapphire

A complete list of all Option Classes traded on MIAX Sapphire is maintained in the Listings section of the Exchange's website at this address: [MIAX Global Options Exchange Listings](#).

The All Classes Listed on MIAX Sapphire file is updated daily and is available in CSV format. The file contains detailed information on each Class including:

- Underlying Symbol
- Underlying Security Name
- Option Symbol
- Minimum Price Variation
 - Note: Minimum Price Variation on the Trading Floor is set via Regulatory Circular
- Closing Time
- Information on Expiration Programs
- Information on Price Programs
- An indication if the Class is Closing Only
- MIAX Sapphire Cloud Number (equivalent to Matching Engine Number)

4.08 Options Listed on MIAX Sapphire

A complete list of all Options traded on MIAX Sapphire is maintained in the Listings section of the Exchange's website at this address: [MIAX Global Options Exchange Listings](#).

The "All Options Listed on MIAX Sapphire" file is updated daily and is available in CSV format. The file contains detailed information on each listed Option including:

- Underlying Symbol
- Option Symbol
- Expiration Date
- Strike Price
- Deliverable
- An indication if the Option is Closing Only

5. Order Information

5.01 Order Types

The following are some of the floor order types described in the MIAX Sapphire Rules that, except as may be described below, are available for use on the Exchange's Trading Floor as of the date of this Manual. All of the below order types are submitted via the Floor FIX Order Interface (FFOI) to facilitate Post-Trade Workflows.

The list below references Complex Orders, which are orders involving the simultaneous purchase and/or sale of two or more different options in the same underlying security (the "legs" or "components") for the same account for the purpose of executing a particular investment strategy. The maximum number of components allowed as part of a Complex Order will be determined by the Exchange, and will be communicated to Participants via a Regulatory Circular.

- **Qualified Floor Order (QFO)** - A simple market QFO order consists of two individual orders, submitted as a paired order, one buy and one sell, for the same option, where the buy and sell orders are matched by the Floor Broker at a price and are of equal size, unless subject to any Must-Fill-Quantity requirement and includes a Max Surrender Size (MSS) as defined by the Floor Broker.
- **QFO Qualified Contingent Cross (QFO QCC)** - A QFO QCC Order is an order that is comprised of an originating order to buy or sell at least 1,000 contracts coupled with a contra side order for the same number of contracts and also paired with an NMS stock component, that are matched by the Floor Broker.
- **QFO Customer Cross (QFO C2C)** - A QFO C2C Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity, that are matched by the Floor Broker.
- **Complex Qualified Floor Order (cQFO)** - A complex QFO order consists of two strategy orders, submitted as a paired order, one buy and one sell, for the same strategy, where the buy and sell orders are matched by the Floor Broker at a price and are of equal size, unless subject to any Must-Fill-Quantity requirement and includes a Max Surrender Size (MSS) as defined by the Floor Broker.
- **QFO Complex Qualified Contingent Cross Orders (QFO cQCC)** - A QFO cQCC Order is a Complex Order comprised of an originating Complex Order to buy or sell a Strategy consisting of at least 1,000 contracts of each option component coupled with a contra side order for the same Strategy which also consists of an NMS stock component, that are matched by the Floor Broker.
- **QFO Complex Customer Cross Orders (QFO cC2C)** - A QFO cC2C Order is comprised of a Priority Customer Complex Order to buy and a Priority Customer Complex Order to sell at the same price for the same Strategy and for the same quantity, that are matched by the Floor Broker.

Complex Orders tied to underlying securities (generally referred to as “Stock-Tied” orders) may be executed on the Trading Floor.

- **Clearing Arrangements for Floor Brokers and Floor Market Makers**
 - Prior to submitting Stock-Tied QFOs for execution on the Sapphire Floor, firms must first establish one of the two clearing arrangements outlined below. To complete this process, contact MIAX Member Services at: Membership@MIAXGlobal.com
 - FINRA Transparency Services Uniform Executing Broker Agreement
 - FINRA member firms that wish to participate in the Complex Order System for Stock-Tied orders are required to execute this agreement.
 - QSR and Correspondent Clearing Relationships
 - Firms that are not FINRA members and wish to participate in the Complex Order System should establish QSR and Correspondent Clearing relationships with MIAX’s Stock Routing Broker Dealer.
- Stock-Tied orders are eligible for cQFO orders.
- Stock-Tied orders support pricing in increments to hundredths of a penny (\$XX.XXXX).

Certain Trading Floor order types are associated with functionality that may be enabled or disabled by the Exchange. Functionality changes will be communicated with Members via Regulatory Circular.

QFOs are described in MIAX Sapphire Rule 2040. The Exchange maintains a full audit trail of every QFO submitted from the Trading Floor to the Exchange’s System for Post-Trade Workflows.

5.02 Routing to Other Options Exchanges

The MIAX Sapphire Floor Post-Trade Workflow does not support routing of any option liquidity to other options exchanges, and rejects any QFO which would violate the Options Locked and Crossed Markets Plan (the Plan). Floor Brokers are able to submit QFOs with an ISO instruction for Post-Trade Processing, instructing the exchange to accept the QFO and satisfy Post-Trade Workflows in cases which would otherwise violate the Plan. In such situations, it is the Floor Brokers responsibility to send ISOs as required through their own systems to the protected away options market(s).

6. Trading on the Exchange Floor

6.01 Trading on the Sapphire Trading Floor

Floor Brokers receive orders and order instructions via their own systems and/or via other communications methods, as defined in section 4.01. Trades are made on the Trading Floor, via Open Outcry. Once a Floor trade has been made, the Floor Broker will communicate the QFO or cQFO details for both sides of those paired trades (i.e. both buyer(s) and seller(s)) to the Exchange's systems for Post-Trade Workflows. Those Post-Trade Workflows are discussed further in 6.04:

- NMS Price validation
- Priority and trade-through validation
- Trading Floor Price Collar Protection validation
- Recording of the transaction by the exchange
 - Acknowledgement to the submitting Floor Broker that the QFO has successfully passed post-trade validation and can be considered a Fully Validated QFO.
 - Submission of the execution(s) to OCC
 - Dissemination of the trade record(s) through OPRA
 - Dissemination of the trade record(s) through any proprietary APIs

6.02 MIAX Sapphire Trading Floor Availability

For a Qualified Floor Order (QFO) to be executed, the option must be open on the MIAX Sapphire electronic market. For a Complex Qualified Floor Order (cQFO) to be executed, all option components must be open on the MIAX Sapphire electronic market. In addition, for stock-tied cQFOs, the stock must be open for trading. QFOs and cQFOs have no standing in the MIAX Sapphire electronic opening.

6.03 Minimum Trading and Pricing Increments

The accepted trading and pricing increments will be set by Regulatory Circular. Accepted increments will typically be selected based on the order type (QFO, cQFO, QFO QCC, QFO cQCC, QFO C2C, QFO cC2C), and may be standard MPVs, or the exchange may allow additional decimal precision for QFOs and cQFOs as defined in related Regulatory Circulars.

6.04 Typical Sapphire Floor Workflows

Pre-Trade / Trading Workflow

In order to execute a trade on the Sapphire Trading Floor, a Floor Broker must first represent the agency side of the order they intend to execute to the trading crowd to give Floor Market Makers an opportunity to

participate on the contra side of the trade. The following describes the typical workflow for representing and completing trades on the MIAX Sapphire Trading Floor.

- A Floor Broker receives or forms a fully paired order or a one-sided order through any of their own proprietary systems or sources (from clients directly, messaging systems, etc.).
- The Floor Broker will announce, as required, the agency side of the paired order or the one-sided order to the trading crowd, including underlying, contract details, side, price, and total size of the order.
- Floor Participants will respond at their discretion, indicating their interest on the contra side of the trade.
- The Floor Broker will indicate allocations to each of the responding Floor Participants, as required, in accordance with the exchange's allocation rules as set forth in the MIAX Sapphire Rulebook.
- At this point, the QFO is considered executed ("Executed QFO"), and can be submitted to MIAX Sapphire through the FFOI as an Executed QFO to facilitate Post-Trade Workflows.

Post-Trade Workflows

Upon submission of the Executed QFO to the Exchange's System, the following Post-Trade Workflows are undertaken as applicable. All Post-Trade Workflows must be completed for the Executed QFO as defined below.

- Validation that the trade price respects the Reg NMS and the Options Locked and Crossed Market Plan
 - An ISO flag may be included as part of the QFO message, in which case the Floor Broker is responsible for sending ISO orders to all away protected markets.
- Validation that the QFO is handled in accordance with the Exchange priority and trade-through rules.
 - Validation of the Max Surrender Size and Must-Fill-Quantity is included as part of the trade-through checks, as defined below
- Validation that the trade price does not violate the Trading Floor Price Collar Protection (TFPCP)
- Recording of the transaction by the exchange
 - Acknowledgement to the submitting Floor Broker that the QFO has successfully passed post-trade validation and can be considered a Fully Validated QFO.
 - Submission of the execution(s) to OCC
 - Dissemination of the trade record(s) through OPRA
 - Dissemination of the trade record(s) through any proprietary APIs

6.05 Qualified Floor Orders

QFO functionality assists Floor Brokers in respecting the Electronic Book, consistent with Exchange priority rules:

- A QFO will have an initiating side and a contra-side.
 - The initiating side is the order which must be filled in its entirety.
 - The contra-side must guarantee the full size of the initiating side.
 - The QFO may include a Maximum Surrender Size (see *Maximum Surrender Size* section below for more details).
 - The contra-side may include solicited interest from the trading crowd and/or the Floor Broker, provided contra-side interest
- QFO usage will be limited solely to the Trading Floor.
- Only Floor Brokers may use QFOs.
- QFOs may be complex orders (“cQFOs”).
- QFOs will not trade through an away exchange displaying a better price, unless the ISO flag is included in the QFO message when submitted to the exchange.
- Once the Floor Broker submits the QFO to the System the terms of the QFO cannot be changed.
- When a Floor Broker submits a QFO or cQFO, any Must-Fill-Quantity must be executed ahead of the QFO or cQFO, where Must-Fill-Quantity is defined as below.

Must-Fill-Quantity (MFQ)

- For a QFO, MFQ includes:
 - Any better priced liquidity on the electronic book for the option.
 - Any equal priced Priority Customer liquidity on the electronic book, and any other liquidity that is equally priced and has time priority over the aforementioned Priority Customer liquidity.
- For a cQFO, MFQ includes:
 - Any better priced liquidity on the electronic complex book for the strategy.
 - Any equal priced Priority Customer liquidity on the electronic complex book, and any other liquidity that is equally priced and has time priority over the aforementioned Priority Customer liquidity.

Max Surrender Size and priority and trade-through validation

- A Floor Broker may optionally provide a Max Surrender Size on a QFO (or cQFO) to instruct the System to clear any Must-Fill-Quantity from the electronic simple book or the electronic complex book (as applicable) on the Floor Broker’s behalf.
- For all QFOs and cQFOs,
 - If the broker-defined Max Surrender Size is less than or equal to the MFQ, then the QFO (cQFO) will be rejected.
 - If the broker-defined Max Surrender Size is equal to or greater than the MFQ, then, based on the Floor Broker’s instruction, the Agency side of the QFO (cQFO) will trade with the MFQ. The balance of the QFO (cQFO) trade will then be subject to completion of the Post-Trade Workflow
- Information regarding allocation on the Trading Floor can be found in MIAX Sapphire Rule 2040 and on the Exchange’s website: [MIAX Global Options Exchange Rulebooks](#)

6.06 Additional Trading Floor Considerations

- Floor Brokers must disclose all securities that are components of the orders which are subject to crossing, before requesting bids and offers for the execution of all components of the order.
- Once the trading crowd has provided a quote, it will remain in effect until:
 - A reasonable amount of time has passed
 - There is a significant change in price of the underlying security
 - The market given in response to the request has been improved
- Participants of the trading crowd who established the market will have priority over all other orders that were not announced in the trading crowd at the time that the market was established, with the exception of any Must-Fill-Quantity.
- Floor Participants who established the market are responsible to alert the Floor Broker that they have priority.
- Floor Participants may not prevent a complex order from being completed by giving a competing bid or offer for one component of such order.
- A Floor Broker crossing a Priority Customer Order with an order that is not a Priority Customer Order, shall treat the Priority Customer order as the agency side of the transaction when announcing to the crowd.
- Floor Brokers are permitted to execute “tied hedge” transactions; i.e. buying or selling a stock, security futures, or futures position following receipt of an option order or complex order.
 - The order must be in a class designated as eligible for “tied hedge”.
 - The order must satisfy the minimum size parameter determined by the Exchange and may not be smaller than 500 contracts per order.
 - Multiple orders cannot be aggregated to satisfy the size parameter.
 - For complex orders, at least one component must meet the minimum size requirement.
 - The Floor Broker must create an electronic record that it is engaging in a tied hedge in a manner prescribed by the Exchange. The order must be:
 - Tied hedge eligible
 - Brought without undue delay to the trading crowd and announced concurrently with the option order
 - Offered to the trading crowd in its entirety
 - Offered, at the execution price received by the Floor Broker introducing the option, to any in-crowd Floor Participant who has established parity or priority for the related options
 - The hedging position must not exceed the option order on a delta basis.
 - For all tied hedge transactions:
 - The Exchange’s open outcry allocation and reporting procedures apply.
 - Tied hedge transactions are subject to existing trade-through requirements for options and stocks as applicable.
 - When the option order is a simple order, the execution of the option leg of a tied hedge transaction does not qualify for the NBBO trade-through exception for a Complex Trade.

- Trading crowd Floor Participants that participate in the option transaction must also participate in the hedging position and may not prevent the option transaction from occurring by giving a competing bid or offer for one component of such order.
- In the event the conditions in the non-options market prevents the execution of the non-option leg(s) at the agreed prices, the trade representing the options leg(s) may be cancelled.
- The Floor Broker must deliver to the customer a written notification informing the customer that their order may be executed using the Exchange's tied hedge procedures.

6.07 Responsibilities of Floor Brokers

Information regarding responsibilities of Floor Brokers can be found in MIAX Sapphire Rule 2025 and on the Exchange's website: [MIAX Global Options Exchange Rulebooks](#)

6.08 Floor Market Maker Obligations and Restrictions

Information regarding obligations and restrictions applicable to Floor Market Makers can be found in MIAX Sapphire Rule 2105 and on the Exchange's website: [MIAX Global Options Exchange Rulebooks](#)

6.09 Clerks

Information regarding the role of Clerks on the Trading Floor can be found in MIAX Sapphire Rule 2060 and on the Exchange's website: [MIAX Global Options Exchange Rulebooks](#)

7. System Settings

All current System settings are posted in the Regulatory Circulars located under the Regulatory tab on the Exchange's website: [MIAX Global Options Exchange Regulatory Circulars.](#)

Quoting information, including a table containing the acceptable opening bid/ask spreads for Extended Market Width classes, is located under Market Maker Requirements in the Regulation section on the Exchange's website: [MIAX Global Options Exchanges Market Maker Requirements.](#)

8. Trading Halts and Trading Pauses

The electronic System automatically halts trading when the primary market for the underlying security disseminates a halted or paused condition. Further, under certain circumstances, in the interest of a fair and orderly market, the Exchange may elect to manually halt trading in an individual option class, a group of option classes or all option classes Exchange wide.

As noted above in Section 6.02 “MIAX Sapphire Trading Floor Availability”, trades cannot occur on the MIAX Sapphire Trading Floor unless the options or strategy components are open for trading in the electronic market. Please see the MIAX Sapphire Electronic User Manual for further details on halts and pauses.

9. MIAX Sapphire Floor Trade Protections

9.01 Trading Floor Price Collar Protection (TFPCP)

The Trading Floor Price Collar Protection (TFPCP) is a price protection which is included in the Post-Trade Workflows required by the Sapphire Floor Trading System when a QFO or cQFO is submitted. Each Floor Broker may establish their own configurable TFPCP values, configurable by MPID. The TFPCP is calculated by adding a defined TFPCP value to the opposite side National Best Offer (NBO) for simple QFOs, or Complex National Best Offer (cNBO) for complex, or by subtracting the defined TFPCP value from the opposite side National Best Bid (NBB) for simple QFOs, or Complex National Best Bid (cNBB).

- The TFPCP Simple value is the maximum amount that the price of a QFO is allowed through the NBBO opposite the QFO Initiating Order.
 - Note that this can only apply to an ISO QFO, since a non-ISO QFO will never trade through the NBBO
- The Complex TFPCP value is the maximum amount that the price of a cQFO is allowed through the cNBBO opposite the cQFO Initiating Order, or for the contra side, the cNBBO on the Initiator side.
- The Exchange-wide default TFPCP settings are as follows :
 - The TFPCP Simple value is set to an exchange default of \$0.10
 - The TFPCP Complex value is set to an exchange default equal to the max of a) a default cash value of \$2.50 or b) a percentage default value of 1% multiplied by the cQFO price.
- The TFPCP can additionally be overridden by a Floor Broker on an order-by-order basis. For details on the override functionality, please see the Floor FIX Order Interface (FFOI) Specification.

10. MIAX Sapphire Member Firm Portal

The Member Firm Portal (MFP) is a member-facing application available via the internet. The MFP provides Members with the tools needed to search for trade data, apply same-side clearing trade corrections and perform market maker symbol self-assignments.

The Member Firm Portal is available for search queries at all times. The trade information clearing correction function is available from 09:30 AM ET until System shutdown which occurs at approximately 5:15 PM ET.

The MFP Application Programming Interface (API) allows Member firms' systems to retrieve data and invoke various transactional services, including:

- Trade Search
- Trade Clearing Updates
- Allocation of contra party participants on Floor trades

Additional information regarding the Member Firm Portal can be obtained by contacting MIAX Sapphire Trading Operations at: TradingOperations@MIAXGlobal.com.

11. MIAX Sapphire Floor Rules

A copy of the complete MIAX Sapphire Rulebook, which includes all rules related to trading on the MIAX Sapphire Floor, is available in the Regulatory Section of the Exchange's website: [MIAX Global Options Exchange Rulebooks](#).

Throughout this User Manual reference is made to MIAX Sapphire Rules, in the event of any conflict between a description or discussion of a Rule in this User Manual and the Rules set forth in the MIAX Sapphire Rulebook, the Rulebook shall prevail.

12. MIAX Sapphire Floor Fees

12.01 MIAX Sapphire Fee Schedule

The MAX Sapphire Fee Schedule maintains separate sections for fees related to electronic participants and Trading Floor participants.

MIAX Sapphire also charges non-transaction fees which may include, but are not limited to, the following: membership fees, application fees, participant fees, and data center hosting fees. A link to a copy of the complete MIAX Sapphire Fee Schedule is available on the Exchange's website under the Fee Summary tab: [MIAX Global Options Exchange Fees](#).

13. Hours of Operation

13.01 Normal Trading Hours

Pre-Opening System Availability	7:30 am to 9:30 a.m. Eastern Time
Regular Trading Session (Equity options)	9:30 am to 4:00 p.m. Eastern Time
Regular Trading Session (Defined list of ETF options)	9:30 am to 4:15 p.m. Eastern Time

Normal hours of operation can be found on the Exchange's website: [MIAX Global Options Exchange Trade Hours and Holiday Calendar](#).

13.02 Holiday Schedule and Altered Trading Hours

The Holiday Schedule and any deviations from the Normal Trading Hours listed above can be found on the Exchange's website: [MIAX Global Options Exchange Trade Hours and Holiday Calendar](#).

14. Contact MIAX Sapphire

Miami International Holdings, Inc.

Address: 7 Roszel Road, Suite 1A
Princeton, NJ 08540
Phone: 609-897-7300

Area of Interest	Department	Email
Investor Inquiries	Investor Relations	Investor.Relations@MIAXGlobal.com
Business Development	Business Development	info@MIAXGlobal.com
Regulatory	Regulatory	Regulatory@MIAXGlobal.com Primary: 609-897-7309
Membership	Membership	Membership@MIAXGlobal.com
Market Operations	Trading Operations	TradingOperations@MIAXGlobal.com Primary: 609-897-7302
Connectivity	Trading Operations	TradingOperations@MIAXGlobal.com Primary: 609-897-7302
Certification Testing	Trading Operations	TradingOperations@MIAXGlobal.com Primary: 609-897-7302
Interface Development	Trading Operations	TradingOperations@MIAXGlobal.com Primary: 609-897-7302
Market Data Requests	Market Data	MarketData@MIAXGlobal.com
Market Data Usage Reporting	Market Data	MarketDataUsage@MIAXGlobal.com
Listings	Listings	Listings@MIAXGlobal.com Primary: 609-897-7308
Sales and marketing	Business Development	Sales@MIAXGlobal.com Primary: 609-897-8177
Billing	Billing	Billing@MIAXGlobal.com

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