



DATE: August 20, 2019

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: Enhancement to Allocation Priority Determination at the Conclusion of a Complex Auction

This Regulatory Circular is to inform MIAX Options Members of a change in determining allocation priority at the conclusion of a Complex Auction.

As described in Exchange Rule 518(d)(7) orders and quotes executed in a Complex Auction will be allocated first in price priority based on their original limit price (or protected price, as described in Interpretation and Policy .05, if price protection is engaged).

The change will become effective at the start of trading on Wednesday, August 21, 2019.

Complete details can be found in the Exchange's rule filing, [SR-MIAX-2019-36](#).

Please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions related to Complex Auctions.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.