



**DATE:** October 9, 2020  
**TO:** MIAX Options Members  
**FROM:** MIAX Options Regulatory Department  
**RE:** Last Priority in Allocation available to Initiating Members that submit cPRIME Agency Orders

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This Regulatory Circular is to inform MIAX Options Members that the Exchange will allow Initiating Members that submit cPRIME Agency Orders to select last priority in allocation beginning January 11, 2021.

Subsection (v) of Interpretations and Policies .12(c) of Rule 515A has been amended to provide that the order allocation provisions contained in Rule 515A(a)(2)(iii) shall apply to cPRIME Auctions, provided that all references to contracts shall be deemed to be references to complex strategies as defined in Rule 518(a)(6). Exchange Rule 515A(a)(2)(iii)(L) provides that if the Initiating Member elected to have last priority in allocation when submitting an Agency Order to initiate an Auction against a single-price submission, the Initiating Member will be allocated only the amount of contracts remaining, if any, after the Agency Order is allocated to all other responses at the single price specified by the Initiating Member.

More information regarding this change can be found in the MIAX Option Exchange's rule filing, [SR-MIAX-2020-19](#).

Please contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about cPRIME Agency Orders and last priority in allocation.

Regulatory inquiries should be directed to [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.