



**DATE:**           **October 9, 2020**

**TO:**             **MIAX Options Members**

**FROM:**         **MIAX Options Regulatory Department**

**RE:**             **New Complex Auction-On-Arrival-Only Order**

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This Regulatory Circular is to inform MIAX Options Members that the Exchange will implement a new Complex Auction-on-Arrival-Only (“cAOAO”) order type on January 11, 2021.

A cAOAO order is a complex order that will be placed into an auction as described in Exchange Rule 518(d) if eligible, and cancelled if not eligible. Any unexecuted balance of a cAOAO order remaining upon the completion of the auction process is also cancelled.

More information regarding the cAOAO order type can be found in the MIAX Option Exchange’s rule filing, [SR-MIAX-2020-20](#).

Please contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about Complex Auction-on-Arrival-Only orders.

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