



DATE: October 28, 2020
TO: MIAX Options Members
FROM: MIAX Options Regulatory Department
RE: New ISO PRIME Order Type

This Regulatory Circular is to inform MIAX Options Members that the Exchange will implement a new ISO PRIME order type on January 11, 2021.

An ISO PRIME order is the transmission of two orders for crossing pursuant to Rule 515A, MIAX Price Improvement Mechanism, without regard for better priced Protected Bids or Protected Offers (as defined in Exchange Rule 1400) because the Member transmitting the ISO PRIME order to the Exchange has, simultaneously with the submission of the ISO PRIME order, routed one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid or Protected Offer that is superior to the starting PRIME Auction price. The Exchange will sweep all interest in the Exchange's Book priced better than the proposed Auction starting price.

More information regarding the ISO PRIME order type can be found in the MIAX Option Exchange's rule filing, [SR-MIAX-2020-31](#).

Please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about ISO PRIME orders.

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