

MIAX Options Exchange Regulatory Circular 2020-80

DATE: December 28, 2020

TO: MIAX Options Exchange Members

FROM: MIAX Regulatory Department

RE: Implementation Delay of Complex Order Functionality

This Regulatory Circular is to inform MIAX Options Exchange Members that the Exchange will delay the implementation of functionality to allow a component of a complex order that legs into the Simple Order Book to execute at a price that is outside of the NBBO, until the second quarter of 2021.

The Exchange will notify Members of the new implementation date via Regulatory Circular at least 45 days prior to implementation.

More information regarding this change can be found in the MIAX Option Exchange's rule filing, [SR-MIAX-2019-45](#).

Please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about Complex Orders on the Exchange.

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