

MIAX Options Exchange Regulatory Circular 2023-06

DATE: January 30, 2023

TO: MIAX Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Trading of Complex Orders with Non-conforming Ratios

This Regulatory Circular is to inform MIAX Options Exchange Members that a proposal to facilitate the acceptance and trading of complex orders with only option components in non-conforming ratios will be implemented on February 3, 2023.

A non-conforming ratio is where the ratio between the sizes of the components of a complex order comprised solely of options is greater than three-to-one (3.00) or less than one-to-three (.333). A complex order with a non-conforming ratio will not be executed at a net price that would cause any option component of the complex strategy to be executed: (A) at a price of zero; (B) ahead of a Priority Customer Order at the MBBO on the Simple Order Book; or (C) at a price that is through the NBBO.

Complete details regarding the changes can be found in the Exchange's rule filing, ([SR-MIAX-2023-01](#)).

Stock-option orders with non-conforming ratios will be implemented separately pending filing and Notice by the SEC. The Exchange will publish a Regulatory Circular notifying Members when support for these orders is available.

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about the changes.

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