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MIAX Options Exchange Regulatory Circular 2026-111

DATE: **July 16, 2026**

TO: **MIAX Sapphire Members**

FROM: **MIAX Regulatory Department**

RE: **New Selective Liquidity Auto Purge (SLAP) Functionality Implementation Date**

An amendment to MIAX Options Exchange Rule 519C, Mass Cancellation of Trading Interest, to adopt Selective Liquidity Auto Purge ("SLAP") functionality, will be implemented on August 31, 2026.

The SLAP feature, use of which is optional, will provide more granular mass-cancellation functionality by allowing users to mass-cancel specific groups of Standard quotes as determined by the Member. Standard quotes submitted via the MEI Interface may optionally contain one or more SLAP codes from 1 through 8. Each Standard quote can be part of eight (8) unique SLAP groups identified by their SLAP code (numbered 1 through 8).

To remove Standard quotes with a SLAP code, a SLAP request is sent to the System, containing the MPID, underlying, and SLAP code of the Standard quotes to be removed from the System. Following the completion of processing the SLAP request, all new Standard quotes with matching criteria submitted to the System will be blocked. The System will provide notification messages regarding the status of the SLAP request. A SLAP reset request must be submitted to the System to resume entry of Standard quotes for the same MPID, underlying, and SLAP code. Standard quotes received for the same MPID, underlying, and SLAP code prior to a SLAP reset will be rejected. eQuotes are not eligible to receive a SLAP code.

More information pertaining to this proposal can be found at SR-MIAX-2026-22.

For additional information, please contact MIAX Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302.

Please direct questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.