

**DATE:** July 25, 2014

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**RE:** Customer Cross Order Type – Available in Limited Symbols Starting August 8, 2014

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Pursuant to Rule 516 and 516(i), MIAX will make the Customer Cross Order type available for symbols beginning with the letter “Z” starting on August 8, 2014. The availability of the Customer Cross Order type in additional symbols will be announced in a future Regulatory Circular.

Rule 516(i) defines the Customer Cross Order type as the following: “A Customer Cross Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. A Customer Cross Order is not valid during the opening rotation process described in Rule 503.”

Pursuant to Rule 514(h)(1): “Customer Cross Orders, as defined in Rule 516(i), are automatically executed upon entry provided that the execution (i) is at or between the best bid and offer on the Exchange; (ii) is not at the same price as a Priority Customer Order on the Exchange’s Book; and (iii) will not trade at a price inferior to the NBBO.

- (A) Customer Cross Orders will be automatically canceled if they cannot be executed.
- (B) Customer Cross Orders may only be entered in the minimum trading increments applicable to the options class under Rule 510.
- (C) Rule 520; Interpretations and Policies .01 applies to the entry and execution of Customer Cross Orders.”

Please direct any questions to Shelly Brown at [sbrown@miaxoptions.com](mailto:sbrown@miaxoptions.com) or at (609) 897-7317.

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