



MIAX Sapphire Options Exchange Regulatory Circular 2025-69

DATE: September 5, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants - Complex Customer Cross Orders

Pursuant to MIAX Sapphire Options Exchange Rule 518. Complex Orders, the Complex Customer Cross Order type is available for all symbols trading on the MIAX Sapphire Options Exchange.

Also, as described in [MIAX Sapphire Options Exchange Regulatory Circular 2024-22](#), Complex Customer Cross Orders ("cC2C") are automatically executed upon entry provided that:

- a cC2C Order with a conforming ratio will be executed in accordance with Rule 518(c)(1)(iv) and will improve the best price available on the Strategy Book; and
- a cC2C Order with a non-conforming ratio will be executed in accordance with Rule 518(c)(1)(v) and will improve the best price available on the Strategy Book.
 - cC2C Orders will be automatically canceled if they cannot be executed.
 - cC2C Orders may only be entered in minimum trading increments of \$0.01.
 - MIAX Sapphire Options Rule 520, Interpretation and Policy .01, applies to the entry and execution of cC2C Orders.

For questions regarding Complex Customer Cross Order functionality, please contact Trading Operations at TradingOperations@MIAxGlobal.com or calling (609) 897-7302.

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