

MIAX Sapphire Options Exchange Regulatory Circular 2024-26

DATE: August 6, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Complex Orders Price Protection Pre-set Values

MIAX Sapphire Options Exchange will use the following price protection values for Butterfly Spreads, Calendar Spreads, Vertical Spreads, MIAX Strategy Price Protection and the MIAX Price Collar. The values will become effective for all symbols traded on MIAX Sapphire Options at the start of trading on Monday, August 12, 2024.

Pursuant to MIAX Sapphire Options Rule 532(c), the

- pre-set value for Butterfly Spread Variance will be \$.10.
- pre-set value for Calendar Spreads will be set to \$.10.
- pre-set value for Vertical Spreads will be set to \$.10.
- value for MIAX Strategy Price Protection will be set to \$2.50.
- MIAX Price Collar Setting is \$0.25 for all options traded on MIAX Sapphire Options.

A MIAX Sapphire Options Member may determine to engage the Single Side Protection (“SSP”) feature by Market Participant Identifier (“MPID”). If the full remaining size of a Member’s MEO Complex Order (“MCO”) is exhausted by a trade, the MIAX Sapphire Options System (“System”) will trigger the SSP for the strategy. When triggered, the System will block all new inbound MCOs for that particular strategy for that MPID. The System will provide a notification message to the Member that the protection has been triggered. The block will remain in effect until the Member notifies MIAX Trading Operations to reset the SSP.

For questions regarding price protections or to reset the SSP, please contact Trading Operations at TradingOperations@miaxglobal.com or calling (609) 897-7302.

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