



MIAX Sapphire Options Exchange Regulatory Circular 2025-75

DATE: September 5, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: MIAX Sapphire Options Trading Floor - Qualified Contingent Cross and Complex Qualified Contingent Cross Orders

The Qualified Contingent Cross ("QCC") and Complex Qualified Contingent Cross ("cQCC") Order types will become available on the MIAX Sapphire Options Trading Floor (the "Exchange") on Friday, September 12, 2025.

Pursuant to MIAX Sapphire Options Rule 515(g)(4), the Exchange will make cQCC Orders available for all symbols trading on the Exchange beginning September 12, 2025.

For QCC or cQCC orders, the required regulatory information below may be entered in FIX Tag numbers 810, 879, 9811, 9812 and 9813, at the time of order submission.

Alternatively, for all QCC or cQCC trades, a Participant must submit the required regulatory information below by 9:00 AM ET on the business day following the trade. The required regulatory information below must be submitted via spreadsheet to Regulatory@MIAXOptions.com.

- QCC or cQCC Trade Date
- Executing Firm Name
- Underlying Stock Symbol
- Underlying Stock Quantity
- Underlying Stock Trade Time
- Underlying Stock Trade Price
- Underlying Stock Executing Exchange
- Option Symbol, Expiration Date & Put/Call
- Option Trade Quantity
- Option Trade Time
- Option Trade Price
- Option Delta
- Option Executing Firm MPID (Agency Side)

For questions regarding QCC or cQCC Order functionality, please contact 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.