



MIAX Sapphire Options Exchange Regulatory Circular 2026-63

DATE: May 6, 2026
TO: MIAX Sapphire Options Exchange Members
FROM: MIAX Regulatory Department
RE: Amendment to Exchange Rule 2040 Regarding Executing Certain Crossing Orders on the Trading Floor Immediately Without Announcement to the Trading Crowd

Effective April 29, 2026, MIAX Sapphire Options Exchange Rule 2040, Qualified Floor Orders, was amended to permit Floor Brokers to immediately execute certain crossing orders, as described below, on the Trading Floor without announcement to the trading crowd as required by Rule 2040(b), provided that certain requirements that allow each type of crossing order to be executed immediately on the electronic market are similarly satisfied on the Trading Floor.

- **Customer Cross Orders.** Notwithstanding Exchange Rule 2040(b), Customer Cross Orders, as defined in Exchange Rule 516(i), may be executed on the Trading Floor immediately without announcement to the trading crowd 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 Simple Order Book; (iii) will not trade at a price inferior to the NBBO; and (iv) no trading interest exists on the Exchange's Simple Order Book that is subject to the Managed Interest Process pursuant to Rule 515(d)(2). Rule 520, Interpretation and Policy .01 applies to Floor Broker execution of Customer Cross Orders.
- **Complex Customer Cross ("cC2C") Orders.** Notwithstanding Exchange Rule 2040(b), cC2C Orders, as defined in Exchange Rule 518(b)(3), with a conforming ratio, may be executed on the Trading Floor immediately without announcement to the trading crowd provided that the requirements of Rule 518(c)(1)(iv) are satisfied and the cC2C Order improves the best price available on the Exchange's Strategy Book.
- **Qualified Contingent Cross Orders.** Notwithstanding Exchange Rule 2040(b), Qualified Contingent Cross Orders, as defined in Exchange Rule 516(j), may be executed on the Trading Floor immediately without announcement to the trading crowd provided that the execution (i) is not at the same price as a Priority Customer Order on the Exchange's Simple Order Book; (ii) is at or between the NBBO; and (iii) no trading interest exists on the Exchange's Simple Order Book that is subject to the Managed Interest Process pursuant to Rule 515(d)(2).
- **Complex Qualified Contingent Cross ("cQCC") Orders.** Notwithstanding Exchange Rule 2040(b), cQCC Orders, as defined in Exchange Rule 518(b)(4), may be executed on the Trading Floor immediately without announcement to the trading crowd provided that, with respect to each option leg of the cQCC Order, the



execution (i) is not at the same price as a Priority Customer Order on the Exchange's Simple Order Book; and
(ii) is at or between the NBBO.

More information pertaining to this proposal can be found at [SR-SAPPHIRE-2026-19](#).

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