



MIAX Sapphire Options Exchange Regulatory Circular 2025-68

DATE: September 11, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Updated Reminder for Trading Floor Participants - Decimal Precision

The following may be submitted to Exchange systems out to four (4) decimal precision:

- Simple Qualified Floor Orders (QFOs) and Simple Market Depth Queries.
- Complex Qualified Floor Orders (cQFOs) for option-only strategies and stock-tied strategies, as well as Complex Market Queries.
- Complex Qualified Contingent Cross Orders (cQCCs) for stock-tied strategies.

The following must be submitted to Exchange systems with two (2) decimal places:

- Qualified Contingent Cross Orders (QCCs)
- Customer Cross Orders (C2Cs)
 - Must be entered in standard minimum price variation
- Complex Qualified Contingent Cross Orders (cQCCs) for option-only strategies
 - May be entered in .01 increments
- Complex Customer Cross Orders (cC2Cs)
 - Must be entered in minimum trading increments of \$0.01.

Contact MIAx Trading Operations at TradingOperations@MIAxGlobal.com or (609) 897-7302 with any questions concerning trading.

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