



MIAX Sapphire Options Exchange Regulatory Circular 2025-86

DATE: September 9, 2025

TO: MIAX Sapphire Options Exchange Floor Participants

FROM: MIAX Regulatory Department

RE: Reminder for Trading Floor Participants – Complex Orders

Pursuant to MIAX Sapphire Options Exchange Rule 518. Complex Orders, and as described in [MIAX Sapphire Options Exchange Regulatory Circular 2024-21](#), Complex Orders, including Stock-Option Orders, are available to trade on MIAX Sapphire Options for all symbols traded on MIAX Sapphire Options.

For Complex Orders and Stock-Tied Complex Orders:

- The maximum number of components (legs) per Complex Option Order is twelve (12).
- The maximum number of components (legs) per Stock-Tied Complex Option Order is thirteen (13), twelve (12) option legs and one (1) underlying stock leg.
- The maximum number of new complex strategies that may be in the system at a particular time is 1,000,000 per cloud.

For questions regarding Complex 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.