



MIAX Sapphire Exchange Regulatory Circular 2026-64

DATE: May 7, 2026

TO: MIAX Sapphire Members

FROM: MIAX Regulatory Department

RE: New Selective Liquidity Auto Purge (SLAP) Functionality Implementation Date

A proposed rule change to MIAX Sapphire Exchange Rule 519C, Mass Cancellation of Trading Interest, to adopt Selective Liquidity Auto Purge (SLAP) functionality, will be implemented on June 13, 2026.

The SLAP feature, the use of which is optional, will provide more granular mass cancellation functionality by allowing users to mass cancel specific groups of orders as determined by the Member on an order-by-order basis. Orders submitted via the MEO Interface may optionally contain one or more SLAP codes from 1 through 8. Each individual order can be part of eight (8) unique SLAP groups identified by their SLAP code (numbered 1 through 8).

To remove orders with a SLAP code, a SLAP request is sent to the System containing the MPID, underlying, and SLAP code of the orders to be removed from the System. Following completion of processing the SLAP request, all new inbound orders with matching criteria submitted to the System will be blocked. The System will provide notification messages regarding the status of the SLAP request. A SLAP reset request must be submitted to the System to resume entry of orders for the same MPID, underlying, and SLAP code. Orders received for the same MPID, underlying, and SLAP code prior to a SLAP reset will be rejected. Intermarket Sweep Orders and orders with a time in force of IOC are not eligible to receive a SLAP code.

More information pertaining to this proposal can be found at [SR-SAPPHIRE-2025-42](#).

For additional information, please contact MIAX 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.