



**DATE:** October 9, 2020  
**TO:** MIAX Options Members  
**FROM:** MIAX Options Regulatory Department  
**RE:** Exclusion of cPRIME orders from the Complex MIAX Options Price Collar Protection

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This Regulatory Circular is to inform MIAX Options Members that the Exchange will exclude cPRIME orders from the Complex MIAX Options Price Collar (“MPC”) Protection beginning January 11, 2021.

A cPRIME Order is a paired order with an established minimum execution price that must meet certain defined internal criteria to be eligible to participate in a cPRIME Auction. Specifically, the initiating price for a cPRIME Agency Order must be better than (inside) the icMBBO for the strategy and any other complex orders on the Strategy Book. The System will reject cPRIME Agency Orders submitted with an initiating price that is equal to or worse than (outside) the icMBBO or any other complex orders on the Strategy Book. As a result, MPC protection for cPRIME orders is not necessary, and in certain occasions, prevents orders that are otherwise eligible for participation in the cPRIME process from being accepted by the Exchange.

More information regarding this change can be found in the MIAX Option Exchange’s rule filing, [SR-MIAX-2020-19](#).

Please contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about cPRIME orders and the MPC protection.

Regulatory inquiries should be directed to [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.