

MIAX Options Exchange Regulatory Circular 2021-20

DATE: April 8, 2021

TO: MIAX Options Members

FROM: MIAX Regulatory Department

RE: Fill-or-Kill Orders will no longer be supported on the MIAX Options Exchange

This Regulatory Circular is to inform MIAX Exchange Members that fill-or-kill (“FOK”) orders will no longer be available for use on the Exchange.

Support for FOK orders will be removed on a Cloud by Cloud basis in the following order:

- On Monday, 4/12, FOK orders will be rejected on Cloud 21.
- On Tuesday, 4/13, FOK orders will be rejected on Clouds 18-20.
- On Wednesday, 4/14, FOK orders will be rejected on Clouds 1-8.
- On Thursday, 4/15, FOK orders will be rejected on Clouds 9-17 and 22-24.

A fill-or-kill order is a limit order that is to be executed in its entirety at a single price as soon as it is received and, if not so executed is cancelled.

Please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions regarding this change.

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