

MIAX Emerald Options Exchange Regulatory Circular 2022-41

DATE: August 4, 2022

TO: MIAX Emerald Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Exclusion of cPRIME Orders from the Complex MIAX Emerald Price Collar Protection

This Regulatory Circular is to inform MIAX Emerald Options Exchange Members that a proposed rule change to amend Exchange Rule 518, Complex Orders, to exclude cPRIME orders from the Complex MIAX Emerald Price Collar Protection (“MPC”) Protection, will be implemented on August 12, 2022.

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 on certain occasions, prevents orders that are otherwise eligible for participating in the cPRIME process from being accepted by the Exchange.

Complete details regarding this change can be found in the Exchange’s rule filing, ([SR-EMERALD-2022-25](#)).

Contact MIAX Trading Operations at 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 or (609) 897-7309.