

MIAX Emerald Options Exchange Regulatory Circular 2022-42

DATE: August 4, 2022

TO: MIAX Emerald Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Adoption of New ISO PRIME Order Type

This Regulatory Circular is to inform MIAX Emerald Options Exchange Members that a proposed rule change to amend Exchange Rule 515A, MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, to adopt an ISO PRIME order type, will be implemented on August 12, 2022.

An ISO PRIME order is the transmission of two orders for crossing pursuant to Rule 515A, MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, without regard for better priced Protected Bids or Protected Offers (as defined in Exchange Rule 1400) because the Member transmitting the ISO PRIME order to the Exchange has, simultaneously with the submission of the ISO PRIME order, routed one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid or Protected Offer that is superior to the starting PRIME Auction price and has swept all interest in the Exchange’s Book priced better than the proposed Auction starting price.

Complete details regarding the changes 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 ISO PRIME orders.

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