

MIAX Emerald Options Exchange Regulatory Circular 2022-43

DATE: August 4, 2022

TO: MIAX Emerald Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Last Priority in Allocation Available to Initiating Members that Submit cPRIME Agency Orders

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 allow Initiating Members that submit cPRIME Agency Orders to select the last priority in allocation, will be implemented on August 12, 2022.

Subsection (v) of Interpretations and Policies .12(c) of Rule 515A has been amended to provide that the order allocation provisions contained in Rule 515A(a)(2)(iii) shall apply to cPRIME Auctions, provided that all references to contracts shall be deemed to be references to complex strategies as defined in Rule 518(a)(6). Exchange Rule 515A(a)(2)(iii)(L) provides that if the Initiating Member elects to have the last priority in allocation when submitting an Agency Order to initiate an Auction against a single-price submission, the Initiating Member will be allocated only the amount of contracts remaining, if any, after the Agency Order is allocated to all other responses at the single price specified by the Initiating Member.

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 Agency Orders and last in priority allocation.

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