

MIAX Emerald Options Exchange Regulatory Circular 2022-44

DATE: August 4, 2022

TO: MIAX Emerald Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Adoption of New Complex Attributable Order Type and Complex Auction-On-Arrival-Only Order Type

This Regulatory Circular is to inform MIAX Emerald Options Exchange Members that a proposed rule change to amend Exchange Rule 518 to adopt a Complex Attributable order type and a Complex Auction-on-Arrival-Only order type will be implemented on August 12, 2022.

A Complex Attributable Order is a complex market or limit order which displays the user firm ID for purposes of trading on the Exchange. Use of Complex Attributable Orders is voluntary. Complex Attributable Orders entered into the Exchange System will be available for execution but may not display the user firm ID for all Exchange processes.

If enabled, the Executing Broker MPID will be displayed on the MOR Feed for new and updated complex orders. If enabled, the Executing Broker MPID will be displayed on the AIS Feed when a Complex Attributable Order initiates or participates in the following events:

- cPRIME Auction
- Complex Auction
- Complex Liquidity Exposure Process (“cLEP”) Auction

The Complex Attributable Order type shall be available for all option classes. The Complex Attributable Order type can be activated on an order-by-order basis via FIX Tag 9732 (Attributable Order Indicator) with the default value set to “no” or off.

A cAOAO order is a complex order that will be placed into an auction as described in Exchange Rule 518(d) if eligible, and cancelled if not eligible. Any unexecuted balance of a cAOAO order remaining upon the completion of the auction process is also canceled.

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

For further technical information please consult MIAx Emerald Options Interface Specifications located at <https://www.miaxoptions.com/interface-specifications/emerald> or contact MIAx Trading Operations at TradingOperations@MIAxOptions.com or (609) 897-7302.

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