

MIAX Emerald Options Exchange Regulatory Circular 2022-57

DATE: October 12, 2022

TO: MIAX Emerald Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Change to MIAX Emerald Order Monitor to allow Members to determine pre-set value to be used as the threshold setting for evaluating market orders to sell in zero bid series

This Regulatory Circular is to inform MIAX Emerald Options Exchange Members that a proposed rule change to amend Exchange Rule 519, MIAX Emerald Order Monitor, will be implemented on October 25, 2022.

The Exchange is amending Exchange Rule 519, to allow Members to determine a pre-set value to be used as the threshold setting (“Threshold Setting”) that the Exchange will use when evaluating market orders to sell when the national best bid is zero and the national best offer is less than, equal to, or greater than, the Threshold Setting. Members may communicate their desired pre-set value to be used as the Threshold Setting by contacting the Exchange’s Help Desk. The default Threshold Setting to be used by the Exchange in the absence of a Member defined Threshold Setting will be \$0.10.

Complete details regarding the change can found in the Exchange’s rule filing, [SR-EMERALD-2022-28](#).

Contact MIAX Emerald Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about the change.

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