

MIAx Emerald Options Exchange Regulatory Circular 2023-02

DATE: January 05, 2023

TO: MIAx Emerald Options Exchange Members

FROM: MIAx Exchange Group Regulatory Department

RE: Optional “Do Not Leg” Instruction Available for Complex Orders

This Regulatory Circular is to inform MIAx Emerald Exchange Members that the Exchange will implement a new optional complex order instruction, “Do Not Leg” (“DNL”) on January 11, 2023.

A complex order that is marked with the DNL instruction will not leg into the Simple Order Book. The DNL order instruction will be available for use with all complex order types (excluding Complex Customer Cross Orders, Complex Qualified Contingent Cross Orders, and cPRIME Orders) offered on the Exchange.

Complete details regarding the DNL instruction can be found in the Exchange’s rule filing, [SR-EMERALD-2022-31](#).

Contact MIAx Emerald Trading Operations at TradingOperations@MIAxOptions.com or (609) 897-7302 with any questions about this change.

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