



DATE: February 28, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: MIAX Emerald Trade Allocation Method

The MIAX Emerald System will allocate option contracts to participants in transactions on all classes traded on MIAX Emerald based on a Pro-Rata Trade Allocation Method unless other stated.

In accordance with MIAX Emerald Rule 514(d), the following priority overlays will apply unless otherwise stated:

- Priority Customer Orders
- Primary Lead Market Maker
- Directed Lead Market Maker

Regulatory questions may be directed to Regulatory@MIAXOptions.com or (609) 897-7309.