



DATE: February 28, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: MIAX Emerald Dissemination of Bids and Offers
Quote Mitigation

In accordance with MIAX Emerald Rule 506(b)(1) MIAX Emerald (the “Exchange”) shall disseminate an updated bid and offer price, together with the size associated with such bid and such offer when:

- The Exchange’s disseminated bid or offer price increases or decreases;
- The size associated with the Exchange’s disseminated bid or offer decreases; or
- The size associated with the Exchange’s bid (offer) increases by greater than 10%.

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