



**DATE:** February 28, 2019  
**TO:** MIAX Emerald Members  
**FROM:** MIAX Emerald Regulatory Department  
**RE:** Aggregate Risk Manager Default Settings

---

As described in MIAX Emerald Rule 612, Aggregate Risk Manager, section (a), the MIAX Emerald System will maintain a counting program for each Market Maker who is required to submit continuous two-sided quotations pursuant to Rule 604 in each of their appointed option classes. The counting program will count the number of contracts traded by a Market Maker in an appointed option class within a specified time period that has been established by the Market Maker. The specified time period cannot exceed 15 seconds, whether established by the Market Maker or as a default setting, as defined below. The Market Maker may also establish for each option class an Allowable Engagement Percentage (“AEP”). The Exchange will establish a default specified time period and a default Allowable Engagement Percentage (“default settings”) on behalf of a Market Maker that has not established a specified time period and/or an Allowable Engagement Percentage. The default Allowable Engagement Percentage shall not be less than 100%.

The Exchange-established default specified time period and default AEP are **one (1) second** and **105%** respectively for Market Makers that have not established a specified time period and/or an AEP.

For questions regarding the Aggregate Risk Manager contact Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302.

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