



DATE: August 13, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: MIAX Emerald PRIME Timer

The MIAX Emerald Price Improvement Mechanism will become available on MIAX Emerald on Monday, August 26, 2019.

Pursuant to MIAX Emerald Rule 515A, MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, the Request for Responses (“RFR”) Timer for price improvement auctions will be **one hundred (100) milliseconds**.

For information on the MIAX Emerald PRIME Timer, please contact Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302.

Questions may be directed to the MIAX Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.