



DATE: August 13, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: Trading of Complex Orders on MIAX Emerald

Complex Order functionality, including Complex Auctions, Stock-Option Orders and Derived Orders, will be available to trade on MIAX Emerald at the opening of trading on Monday, August 26, 2019 for all symbols traded on MIAX Emerald.

Pursuant to MIAX Emerald Rules 518(a)(5) the maximum number of components (legs) per Complex Option Order or Stock-Option Order will be eight (8).

Pursuant to MIAX Emerald Rule 518(a)(6) the maximum number of new complex strategies that may be in the system at a particular time will be 1,000,000 per cloud.

Pursuant to MIAX Emerald Rule 518(c)(2)(iii) Complex Order up to a maximum of two (2) legs may be automatically executed against bids and offers on the Simple Order Book for the individual legs of a Complex Order provided the Complex Order can be executed in full or in a permissible ratio and each component is not executed at a price outside of the NBBO.

For questions regarding Complex Order functionality, please contact Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302.

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