



DATE: August 13, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: Complex Auction Initiating Percentages

MIAX Emerald will use the following initiating percentages to determine if a Complex Order is qualified to initiate a Complex Auction. The settings will become effective at the start of trading on Monday, August 26, 2019.

- Pursuant to MIAX Emerald Rule 518.03(a), the Initial Improvement Percentage (“IIP”) will be set to 70%.
- Pursuant to MIAX Emerald Rule 518.03(b), the Upon Receipt Improvement Percentage (“URIP”) will be set to 70%.
- Pursuant to MIAX Emerald Rule 518.03(c), the Re-evaluation Improvement Percentage (“RIP”) will be set to 80%.

For questions regarding Complex Auctions, please contact TradingOperations@MIAXOptions.com or call (609) 897-7302.

For Regulatory questions contact the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.