



DATE: August 13, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: Complex Order Timers

MIAX Emerald will use the following system timers for Complex Orders effective at the start of trading on Monday, August 26, 2019.

- Pursuant to MIAX Emerald Rule 518(d)(2), the frequency of Complex Auctions for a complex strategy (the Re-Auction Timer), will be set to 60 seconds.
- Pursuant to MIAX Emerald Rule 518(d)(3), the period during which a Request for Response (“RFR”) may be entered (the Response Time Interval), will be set to 200 milliseconds.

For questions regarding Complex Order Timers, 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.