



DATE: August 13, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: Complex Order Price Protection Pre-set Values

MIAX Emerald will use the following price protection values for Vertical and Calendar Spreads and the MIAX Price Collar. The values will become effective for all symbols traded on MIAX Emerald at the start of trading on Monday, August 26, 2019.

- Pursuant to MIAX Emerald Rule 518.01(g), the Parity Spread Variance for stock-option orders will be \$.10 for all options traded on MIAX Emerald.
- Pursuant to MIAX Emerald Rule 518.05(a)(2), the pre-set value for Vertical Spreads will be set to \$.10.
- Pursuant to MIAX Emerald Rule 518.05(b)(2), the pre-set value for Calendar Spreads will be set to \$.10.
- Pursuant to MIAX Emerald Rule 518.05(f)(2), the initial MIAX Price Collar Setting is \$0.25 for all options traded on MIAX Emerald.

For questions regarding price protections, 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.