



**DATE:** August 13, 2019  
**TO:** MIAX Emerald Members  
**FROM:** MIAX Emerald Regulatory Department  
**RE:** MIAX Emerald Single Side Protection (“SSP”) Risk Protection Feature

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SSP may be engaged by a Market Maker’s MPID on the simple market. If engaged, if the full remaining size of a Market Maker’s Standard quote, IOC eQuote, or FOK eQuote, in an individual option, is exhausted by a trade, the System will trigger the SSP. When triggered, the System will cancel all Standard quotes and block all new inbound Standard quotes, IOC eQuotes, and FOK eQuotes for that particular side of that individual option for that MPID. The System will provide a notification message to the Market Maker that the SSP has been triggered. The block will remain in effect until the Market Maker notifies the Exchange by sending a reset message via the MIAX Express Interface (“SSP Reset”).

Similarly, SSP may be engaged by a Market Maker’s MPID on the complex market. If engaged, if the full remaining size of a Market Maker’s complex Standard quote or cIOC eQuote in a strategy is exhausted by a trade, the System will trigger the SSP for the traded side of the strategy. When triggered, the System will cancel all complex Standard quotes and block all new inbound complex Standard quotes and cIOC eQuotes for that particular side of that strategy for that MPID. The System will provide a notification message to the Market Maker that the SSP has been triggered. The block will remain in effect until the Market Maker notifies the Exchange by sending a reset message via the MIAX Express Interface (“SSP Reset”).

SSP functionality will be available for all symbols traded on MIAX Emerald at the start of trading on Monday, August 26, 2019.

For questions regarding SSP, please contact [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or call (609) 897-7302.

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