

MIAX Emerald Exchange Regulatory Circular 2021-21

DATE: April 29, 2021
TO: MIAX Emerald Exchange Members
FROM: MIAX Emerald Regulatory Department
RE: Removal of Fill-or-Kill Orders and Fill-or-Kill eQuotes from the MIAX Emerald Exchange

This Regulatory Circular is to inform MIAX Emerald Exchange Members that Fill-or-Kill (“FOK”) Orders and FOK eQuotes will be removed for use on the Exchange beginning Monday, May 3, 2021.

A Fill-or-Kill Order is a limit order that is to be executed in its entirety at a single price as soon as it is received and, if not so executed is cancelled.

A Fill-or-Kill eQuote is an eQuote submitted by a Market Maker that must be matched with another quote or order for an execution in its entirety at a single price upon receipt into the System or will be immediately cancelled.

More information regarding this change can be found in the MIAX Emerald Exchange’s rule filing, [SR-EMERALD-2021-14](#).

Please contact MIAX Emerald Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about this change.

Please direct Regulatory inquiries to Regulatory@MIAXOptions.com or (609) 897-7309.