

MIAX Emerald Options Exchange Regulatory Circular 2022-59

DATE: October 18, 2022

TO: MIAX Emerald Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Four Decimal Precision for Pricing Stock-Option Complex Strategies

This Regulatory Circular is to inform MIAX Emerald Options Exchange Members that a proposed rule change to amend Exchange Rule 518 to allow bids and offers on Complex Orders, quotes, and RFR Responses for stock-option complex strategies (including cQCC Orders entered with a stock component) to be expressed with four (4) decimal precision will be implemented according to the following schedule:

- Friday, October 21, 2022 – Cloud 11 (All symbols beginning with “Z”)
- Monday, October 24, 2022 – Cloud 4 (All symbols beginning with “G” through “H”), and Cloud 10 (All symbols beginning with “W” through “Y”)
- Tuesday, October 25, 2022 – All remaining Clouds (All remaining symbols)

Complex Customer Cross (“cC2C”) Orders, Complex Orders without Stock, and Simple Orders will continue to support prices of up to two (2) decimal places.

Complete details regarding this change can be found in the Exchange’s rule filing, ([SR-EMERALD-2022-23](#)).

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions concerning stock-option trading or the implementation schedule.

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