

MIAX Emerald Options Exchange Regulatory Circular 2024-29

DATE: May 7, 2024

TO: MIAX Emerald Members

FROM: MIAX Regulatory Department

RE: Updated Member Guidance Effective Date for Test Messages and Heartbeat Messages

This MIAX Emerald Regulatory Circular dated May 7, 2024 (MIAX Emerald Regulatory Circular 2024-29) updates and supersedes, in its entirety, MIAX Emerald Regulatory Circular 2024-22 dated April 23, 2024.

MIAX Emerald Members must not misuse MIAX Emerald MEI protocol test messages and/or heartbeat messages for the purposes of masking speculative messaging activity initiated in response to a market data message. Violating these guidelines may be deemed a violation of MIAX Emerald rules, including MIAX Emerald Rule 301 (*Just and Equitable Principles of Trade*).

Members are required to cease submitting test messages between the hours of 9:30:00 AM and 4:15:00 PM ET **beginning Monday, May 13, 2024.**

If you have any questions or require additional clarification, please contact MIAX staff at the email addresses and telephone numbers below.

Contact Trading Operations at TradingOperations@MIAXGlobal.com or (609) 897-7302.

Contact Regulation at Regulatory@MIAXGlobal.com or (609) 897-7309.