



DATE: February 28, 2019
TO: MIAX Emerald Members
FROM: MIAX Emerald Regulatory Department
RE: Risk Protection Monitor

Pursuant to MIAX Emerald Rule 519A(a), Voluntary Risk Protection Functionality, The MIAX Emerald System will maintain a counting program for each participating Member that will count the number of orders entered and the number of contracts traded via an order entered by a Member on the Exchange within a specified time period that has been established by the Member (the “specified time period”). **MIAX Emerald will initially set the minimum value at one (1) second, and the maximum value at ten (10) seconds.**

Pursuant to MIAX Emerald Rule 519A(b), Mandatory Participation, Members must establish at least one Allowable Order Rate setting and at least one Allowable Contract Execution Rate setting (each with a “Corresponding Specified Time Period” established by the Exchange which may not be less than one second, and may not exceed ten seconds). The RPM, when triggered under the mandatory provision, will either (as determined by the Member) (A) prevent the System from receiving any new orders in all series in all classes from the Member; or (B) prevent the System from receiving any new orders in all series in all classes from the Member and cancel all existing orders with a time-in-force of Day in all series in all classes from the Member. **MIAX Emerald will initially set the minimum value at one (1) second, and the maximum value at ten (10) seconds.**

For questions regarding MIAX Risk Protection Monitor contact Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302.

Regulatory questions may be directed to Regulatory@MIAXOptions.com or (609) 897-7309.