



DATE: August 19, 2019

TO: MIAX Emerald Members

FROM: MIAX Emerald Regulatory Department

RE: Amendment to Exchange Rule 520, Limitations on Orders, to Remove Certain Order Entry Restrictions

This Regulatory Circular is to inform MIAX Emerald Members that a proposed rule change to amend Exchange Rules 520, Limitations on Orders, became effective as of August 7, 2019, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”).

Exchange Rule 520 now allows Electronic Exchange Members (“EEMs”) to enter buy and sell limit orders in the same options series for the account or accounts of the same beneficial owners, other than for the account or accounts of Priority Customers, and the Exchange will no longer need to designate specific classes for EEMs to engage in this type of activity.

MIAX Emerald urges all Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-EMERALD-2019-30](#).

Contact MIAX Emerald Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about the removal of certain order entry restrictions.

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