



DATE: July 15, 2020
TO: All MIAX Exchange Group Members
FROM: MIAX Exchange Regulatory Department
RE: Order and Quote Message Behavior

This Regulatory Circular is to inform MIAX Options, MIAX PEARL and MIAX Emerald (collectively "MIAX") Members that each order message, eQuote message and quote message that a Member submits to MIAX must contain the minimum information identified in the Exchange's technical specifications. Intentionally splitting order messages, eQuote messages and/or quote messages among multiple packets in an attempt to increase message transmission speed and/or priority may be considered a violation of Exchange Rule 301 (Just and Equitable Principles of Trade).

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

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

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