



## **MIAX Emerald Exchange Regulatory Circular 2025-77**

**DATE:** October 3, 2025

**TO:** MIAX Emerald Options Members

**FROM:** MIAX Regulatory Department

**RE:** Complex Liquidity Exposure Process Response Time Interval Setting

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The System will initiate a Complex Liquidity Exposure Process (“cLEP”) Auction whenever a complex order or eQuote would execute or post at a price outside of its Complex MIAx Price Collar (“MPC Price”), as described in Rule 532(b)(6). The System will post the complex order or eQuote to the Strategy Book at its MPC Price and begin the cLEP Auction by broadcasting a liquidity exposure message to all Exchange data feed subscribers. The liquidity exposure message includes the symbol, side of market, auction start price (MPC Price of the complex order or eQuote), and imbalance quantity.

The current Response Time Interval, the period during which responses to the liquidity exposure message may be entered, is set to 200 milliseconds.

Please direct questions to the Regulatory Department at [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.