

MIAX Emerald Options Exchange Regulatory Circular 2024-22

DATE: April 23, 2024

TO: MIAX Emerald Members

FROM: MIAX Regulatory Department

RE: Member Guidance for Test Messages and Heartbeat Messages

This Regulatory Circular is to inform MIAX Emerald Members that intentional misuse of test messages and/or heartbeat messages supported by the MIAX Emerald MEI protocol for the purposes of masking speculative messaging activity initiated in response to a market data message is not permitted. The pattern or practice of violating these guidelines may be deemed a violation of 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 as soon as possible. Additional guidance will be distributed via future Regulatory Circulars.

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.