

MIAX Options Exchange Regulatory Circular 2022-47
MIAX Pearl Options Exchange Regulatory Circular 2022-42
MIAX Emerald Options Exchange Regulatory Circular 2022-40
MIAX Pearl Equities Exchange Regulatory Circular 2022-05

DATE: August 4, 2022
TO: Exchange Members
FROM: MIAX Regulatory Department
RE: Prearranged Trading

MIAX Regulation is reminding participants, Members, and Member organizations that the use of orders or quotes to signal the arrival of an order or otherwise to coordinate order flow with another market participant may violate the rules of MIAX, MIAX Pearl and MIAX Emerald (together the “Exchanges”) and be deemed conduct inconsistent with just and equitable principles of trade.

Prearranged trading or notifying another participant of an imminent order using quotes or orders may be in violation of the following Exchange rules.¹

- MIAX Rule 301, Just and Equitable Principles of Trade
- MIAX Rule 303, Prevention of the Misuse of Material Nonpublic Information
- MIAX Rule 318, Manipulation
- MIAX Pearl Rule 2100, Business Conduct of Members
- MIAX Pearl Rule 2303, Prevention of the Misuse of Material, Non-Public Information
- MIAX Pearl Rule 2700, Market Manipulation

In addition, MIAX Exchange Rule 318(a) provides:

- No Member shall effect or induce the purchase, sale or exercise of any security for the purpose of creating or inducing a false, misleading, or artificial appearance of activity in such security or in the underlying security, or for the purpose of unduly or improperly influencing the market price of such security or of the

¹ The rules contained in MIAX Chapter III, as such rules may be in effect from time to time are incorporated by reference into MIAX Pearl Chapter III, and MIAX Emerald Chapter III and are applicable to MIAX Pearl and MIAX Emerald Members.

underlying security or for the purpose of making a price which does not reflect the true state of the market in such security or in the underlying security.

Please direct questions to the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.