



DATE: February 19, 2019

TO: MIAX Emerald Members

FROM: MIAX Emerald Regulatory Department

RE: Amendment to Exchange Rule 403, Withdrawal of Approval of Underlying Securities

This Regulatory Circular is to inform MIAX Emerald Members that a rule change to amend Exchange Rule 403, Withdrawal of Approval of Underlying Securities, will be implemented on February 19, 2019.

MIAX Options Rule 403, as amended, is incorporated by reference into the MIAX Emerald Rule Book, and thus is a MIAX Emerald Rule applicable to MIAX Emerald Members. MIAX Emerald Members are required to comply with MIAX Options Rule 403, as amended, as though such rule was fully-set forth in the MIAX Emerald Rule Book.

The rule change allows the Exchange to delist an option class if it is open for trading on another national securities exchange, and to not open for trading or restrict securities with open interest to closing transactions, if it is open for trading solely on the Exchange.

MIAX Emerald urges all Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-MIAX-2018-07](#).

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