

Form 1 Page 1 Execution Page	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> <b>WASHINGTON, D.C. 20549</b> <b>APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,</b> <b>REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION</b> <b>FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT</b>	Date filed (MM/DD/YY):  03/08/19	OFFICIAL USE ONLY
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Warning: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative or criminal action

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION  AMENDMENT

1. State the name of the applicant: MIAX Emerald, LLC
  2. Provide the applicant's primary street address (Do not use a P.O. Box): 7 Roszel Road, Suite 5-A, Princeton, NJ 08540
  3. Provide the applicant's mailing address (if different):
  4. Provide the applicant's business telephone and facsimile number:  
Telephone: 609-897-7300; Facsimile: 609-987-2210
  5. Provide the name, title and telephone number of a contact employee:  
Barbara J. Comly, EVP, General Counsel & Corporate Secretary  
609-897-7315
  6. Provide the name and address of counsel for the applicant:  
Barbara J. Comly, EVP, General Counsel & Corporate Secretary  
MIAX Emerald, LLC  
7 Roszel Road, Suite 5-A  
Princeton, NJ 08540
  7. Provide the date applicant's fiscal year ends: December 31
  8. Indicate legal status of applicant:  Corporation  Sole Proprietorship  Partnership  
 Limited Liability Company  Other (specify):
- If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):
- (a) Date (MM/DD/YY): 01/30/18                      (b) State/Country of formation: Delaware
- (c) Statute under which applicant was organized: Delaware Limited Liability Company Act, 6 Del. C. 18-1d et seq.

**SEC Mail Processing**  
  
**MAR 12 2010**  
  
**Washington, DC**



**EXECUTION:** The applicant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: March 8, 2019

MIAX EMERALD, LLC  
By:   
Barbara J. Comly  
EVP, General Counsel & Corporate Secretary

Subscribed and sworn before me this 8<sup>th</sup> day of March, 2019.

Jane Post  
Notary Public of the State of New Jersey  
My Commission Expires October 27, 2019

This page must always be completed in full with original, manual signature and notarization.  
Affix notary stamp or seal where applicable.



Barbara J. Comly  
General Counsel

7 Roszel Road, Suite 5-A  
Princeton, New Jersey 08540  
T 609 897 7300  
F 609 987 2210  
bcomly@miami-holdings.com

March 8, 2019

SEC Mail Processing

VIA FEDERAL EXPRESS

MAR 12 2019

Jeannette Marshall  
Division of Trading and Markets  
Office of Market Supervision  
Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549

Washington, DC

Re: **MIAX Emerald, LLC ("Emerald")  
Amendment No. 2019-2 to Form 1 Application**

Dear Ms. Marshall:

Enclosed for official filing pursuant to Rule 6a-2(a) are an original and two copies of Amendment No. 2019-2 to the Form 1 Application of Emerald, which includes the following changes:

- Exhibit C – Updated Officers for Miami International Holdings, Inc., Miami International Securities Exchange, LLC, and MIAX PEARL, LLC; New Subsidiary (MIAX Products, LLC)
- Exhibit F – Updated Membership Forms
- Exhibit J – Updated Officers
- Exhibit M – Updated Member List

Please do not hesitate to contact me if you have any questions in connection with this matter.

Very truly yours,

Barbara J. Comly  
EVP, General Counsel & Corporate Secretary

Enclosures

cc: Marlene Olsen

Exhibit C

## EXHIBIT C

### Exhibit Request:

For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the exchange ("System"), provide the following information:

1. Name and address of organization.
2. Form of organization (e.g., association, corporation, partnership, etc.).
3. Name of state and statute citation under which organized. Date of incorporation in present form.
4. Brief description of nature and extent of affiliation.
5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.
6. A copy of the constitution.
7. A copy of the articles of incorporation or association including all amendments.
8. A copy of existing by-laws or corresponding rules or instruments.
9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.
10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.

### Response:

#### **A. MIAMI INTERNATIONAL HOLDINGS, INC. [UPDATED]**

1. *Name:* Miami International Holdings, Inc.  
*Address:* 7 Roszel Road, 5<sup>th</sup> Floor, Princeton, New Jersey 08540
2. *Form of organization:* Corporation.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on November 14, 2007.

4. *Brief description of nature and extent of affiliation:* MIAX Emerald, LLC is a wholly-owned subsidiary of Miami International Holdings, Inc. (“MIH”).
5. *Brief description of business or functions:* Miami International Holdings, Inc. is a holding company which holds 100% of the equity of Miami International Securities Exchange, LLC, MIAX PEARL, LLC, MIAX Emerald, LLC, Miami International Technologies, LLC, MIAX Global, LLC, Miami International Futures Exchange, LLC, and MIAX Products, LLC. Miami International Holdings, Inc. is the entity through which the ultimate owners of the applicant indirectly hold their ownership interest in the applicant and its affiliates.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Incorporation dated October 16, 2015 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Amended and Restated By-Laws dated June 27, 2015 are attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of Miami International Holdings, Inc.**

The following persons are the officers of Miami International Holdings, Inc.:

<b>Name</b>	<b>Title</b>
Thomas P. Gallagher	Chairman and Chief Executive Officer
Douglas M. Schafer, Jr.	Chief Information Officer and Executive Vice President
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary
Paul Warner	Executive Vice President and Chief Financial Officer
Edward Deitzel	Executive Vice President and Chief Regulatory Officer
Randy Foster	Senior Vice President – Business Systems Development
Harish Jayabalan	Senior Vice President – Chief Risk Officer & Chief Information Security Officer
Matthew Rotella	Senior Vice President – Chief Technology Officer
Joseph W. Ferraro III	Senior Vice President – Deputy General Counsel
Deborah Carroll	Senior Vice President – Associate General Counsel
Amy Neiley	Senior Vice President – Trading Operations and Listings
Rodney Hester	Vice President – Systems Infrastructure
Shawn Hughes	Vice President – Project Management
James O’Neil	Vice President and Director of Physical Security and Safety
Vinay Rao	Vice President – Trading Systems Development
Siddharth Sahoo	Vice President – Trading Systems Development

<b>Name</b>	<b>Title</b>
Tia Toms	Vice President – Administration
Gregory Ziegler	Assistant Vice President – Senior Associate Counsel
Kelly Fitzgerald	Assistant Vice President – Controller

The officers of Miami International Holdings, Inc. serve until their successors are appointed in accordance with the By-Laws of Miami International Holdings, Inc. Officers of Miami International Holdings, Inc. serve at the direction of the Board of Directors.

**Directors of Miami International Holdings, Inc.**

The following persons are the directors of Miami International Holdings, Inc.:

<b>Name</b>
Thomas P. Gallagher (Chairman)
Talal Jassim Al-Bahar
Abdulwahab Ahmad Al-Nakib
Sayer B. Al-Sayer
Michael P. Ameen
Albert M. Barro, Jr.
John Beckelman
Barry J. Belmont
Ricardo Blach
Christopher Brady
Khaled Magdy El-Marsafy
William W. Hopkins
Thomas J. Kelly, Jr.
Paul Kotos
Jack G. Mondel
William J. O'Brien III
Robert D. Prunetti
Mark F. Raymond
Douglas M. Schafer, Jr.
Paul V. Stahlin
Byrum W. Teekell
Christopher L. Whittington
Jassem Hassan Zainal

Directors of Miami International Holdings, Inc. serve one year terms.

**Audit Committee of Miami International Holdings, Inc.**

The following persons are members of the Audit Committee of Miami International Holdings, Inc.:

<b>Name</b>
Paul V. Stahlin (Chairman)
Michael P. Ameen
Khaled Magdy El-Marsafy

**Compensation Committee of Miami International Holdings, Inc.**

The following persons are members of the Compensation Committee of Miami International Holdings, Inc.:

<b>Name</b>
Talal Jassim Al-Bahar (Chairman)
Christopher D. Brady
Thomas J. Kelly
Mark F. Raymond
Byrum W. Teekell

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**B. MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC [UPDATED]**

- Name:* Miami International Securities Exchange, LLC  
*Address:* 7 Roszel Road, 5<sup>th</sup> Floor, Princeton, New Jersey 08540
- Form of organization:* Limited Liability Company.
- Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on September 10, 2007.
- Brief description of nature and extent of affiliation:* Miami International Securities Exchange, LLC is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
- Brief description of business or functions:* Miami International Securities Exchange, LLC ("MIAX") is registered as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934, as amended. MIAX operates a fully electronic options trading platform.

6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Formation dated June 17, 2011 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Second Amended and Restated Limited Liability Company Agreement dated December 1, 2012, and Amended and Restated By-Laws dated May 20, 2016 are attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of Miami International Securities Exchange, LLC**

The following persons are the officers of Miami International Securities Exchange, LLC:

<b>Name</b>	<b>Title</b>
Thomas P. Gallagher	Chairman and Chief Executive Officer
Douglas M. Schafer, Jr.	Chief Information Officer and Executive Vice President
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary
Paul Warner	Executive Vice President and Chief Financial Officer
Edward Deitzel	Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer
Shelly Brown	Executive Vice President – Strategic Planning and Business Development
John Smollen	Executive Vice President – Head of Exchange Traded Products and Strategic Relations
Randy Foster	Senior Vice President – Business Systems Development
Harish Jayabalan	Senior Vice President – Chief Risk Officer & Chief Information Security Officer
Matthew Rotella	Senior Vice President – Chief Technology Officer
Joseph W. Ferraro III	Senior Vice President – Deputy General Counsel
Deborah Carroll	Senior Vice President, Associate General Counsel and Assistant Corporate Secretary
Richard Ross	Senior Vice President of Exchange Traded Products
Joseph S. Bracco	Senior Vice President – Head of Sales
Amy Neiley	Senior Vice President – Trading Operations and Listings
Roli Bhotika	Vice President – Head of Business Development
Rodney Hester	Vice President – Systems Infrastructure
Shawn Hughes	Vice President – Project Management
Lawrence O’Leary	Vice President – Market Surveillance

<b>Name</b>	<b>Title</b>
Laurence Gardner	Vice President – Regulatory Operations
James O’Neil	Vice President and Director of Physical Security and Safety
Vinay Rao	Vice President – Trading Systems Development
Siddharth Sahoo	Vice President – Trading Systems Development
Tia Toms	Vice President – Administration
Gregory Ziegler	Assistant Vice President – Senior Associate Counsel
Kelly Fitzgerald	Assistant Vice President – Controller

The officers of Miami International Securities Exchange, LLC serve until their successors are appointed in accordance with the By-Laws of Miami International Securities Exchange, LLC. Officers of Miami International Securities Exchange, LLC will serve at the direction of the Board of Directors.

**Directors of Miami International Securities Exchange, LLC**

The following persons are the directors and Board observers of Miami International Securities Exchange, LLC:

<b>Directors</b>
Thomas P. Gallagher
Talal Jassim Al-Bahar
Michael P. Ameen
Lindsay L. Burbage
Robert Castrignano
Marianne Deane
John DiBacco, Jr.
Meaghan Dugan
Kurt M. Eckert
Leslie Florio
Lawrence E. Jaffe
Paul Jiganti
John A. Kinahan
John E. McCormac
Miguel Moratiel
William J. O’Brien IV
Robert D. Prunetti
Joseph Sellitto

Cynthia Schwarzkopf
J. Gray Teekell
<b>Observers</b>
Guy Dowman
Michael Harrington

**Committees of Miami International Securities Exchange, LLC**

The standing committees of the Board and the persons appointed to sit on the standing committees are as follows:

<b>Audit Committee</b>
Robert D. Prunetti (Chair)
Michael P. Ameen
John E. McCormac

<b>Compensation Committee</b>
J. Gray Teekell (Chair)
Robert D. Prunetti
Cynthia Schwarzkopf

<b>Regulatory Oversight Committee</b>
Lindsay L. Burbage (Chair)
Leslie Florio
Lawrence E. Jaffe

<b>Appeals Committee</b>
Lawrence Jaffe (Chair)
Robert Castrignano
Kurt M. Eckert

<b>Technology Committee</b>
Leslie Florio (Chair)
Robert Castrignano
Marianne Deane

Meaghan Dugan
Kurt M. Eckert
John A. Kinahan
John E. McCormac
William J. O'Brien IV
J. Gray Teekell

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**C. MIAX PEARL, LLC [UPDATED]**

1. *Name:* MIAX PEARL, LLC  
*Address:* 7 Roszel Road, 5<sup>th</sup> Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on February 11, 2016.
4. *Brief description of nature and extent of affiliation:* MIAX PEARL, LLC ("MIAX PEARL") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX PEARL is registered as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934, as amended. MIAX PEARL operates a fully electronic options trading platform.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Certificate of Formation dated February 11, 2016 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Amended and Restated Limited Liability Company Agreement dated December 5, 2016 and By-Laws dated December 5, 2016 are attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of MIAX PEARL, LLC**

The following persons are the officers of MIAX PEARL, LLC:

<b>Name</b>	<b>Title</b>
Thomas P. Gallagher	Chairman and Chief Executive Officer
Douglas M. Schafer, Jr.	Chief Information Officer and Executive Vice President
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary
Paul Warner	Executive Vice President and Chief Financial Officer
Edward Deitzel	Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer
Shelly Brown	Executive Vice President – Strategic Planning and Business Development
John Smollen	Executive Vice President – Head of Exchange Traded Products and Strategic Relations
Randy Foster	Senior Vice President – Business Systems Development
Harish Jayabalan	Senior Vice President – Chief Risk Officer & Chief Information Security Officer
Matthew Rotella	Senior Vice President – Chief Technology Officer
Joseph W. Ferraro III	Senior Vice President – Deputy General Counsel
Deborah Carroll	Senior Vice President, Associate General Counsel and Assistant Corporate Secretary
Richard Ross	Senior Vice President of Exchange Traded Products
Joseph S. Bracco	Senior Vice President – Head of Sales
Amy Neiley	Senior Vice President – Trading Operations and Listings
Roli Bhotika	Vice President – Head of Business Development
Rodney Hester	Vice President – Systems Infrastructure
Shawn Hughes	Vice President – Project Management
Lawrence O’Leary	Vice President – Market Surveillance
Laurence Gardner	Vice President – Regulatory Operations
James O’Neil	Vice President and Director of Physical Security and Safety
Vinay Rao	Vice President – Trading Systems Development
Siddharth Sahoo	Vice President – Trading Systems Development
Tia Toms	Vice President – Administration
Gregory Ziegler	Assistant Vice President – Senior Associate Counsel
Kelly Fitzgerald	Assistant Vice President – Controller

**Directors of MIAX PEARL, LLC**

The following persons are the directors of MIAX PEARL, LLC:

<b>Name</b>
Thomas P. Gallagher
William T. Bergman
Lindsay L. Burbage
Kurt M. Eckert
Leslie Florio
Richard Herr
H. Dale Herring
Lawrence E. Jaffe
Sebastiaan Koeling
Benjamin Londergan
Mark I. Massad
John E. McCormac
Robert D. Prunetti
Cynthia Schwarzkopf

**Committees of MIAX PEARL, LLC**

The standing committees of the Board and the persons appointed to sit on the standing committees are as follows:

<b>Compensation Committee</b>
Cynthia Schwarzkopf (Chair)
William T. Bergman
Robert D. Prunetti

<b>Audit Committee</b>
Robert D. Prunetti (Chair)
John E. McCormac
Cynthia Schwarzkopf

<b>Regulatory Oversight Committee</b>
Lindsay L. Burbage (Chair)
Leslie Florio
Lawrence E. Jaffe

<b>Appeals Committee</b>
Lawrence E. Jaffe (Chair)
Kurt M. Eckert
Richard Herr

<b>Technology Committee</b>
Leslie Florio (Chair)
John E. McCormac
Kurt Eckert

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**D. MIAMI INTERNATIONAL TECHNOLOGIES, LLC [NO CHANGE]**

1. *Name:* Miami International Technologies, LLC  
*Address:* 7 Roszel Road, 5<sup>th</sup> Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on May 12, 2010.
4. *Brief description of nature and extent of affiliation:* Miami International Technologies, LLC ("MIAX Technologies") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Technologies engages in the sale and licensing of trading and information technology to unrelated third parties.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Formation dated June 29, 2011 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The First Amended and Restated Limited Liability Company Agreement dated May 20, 2011 is attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of Miami International Technologies, LLC**

The following persons are the officers of Miami International Technologies, LLC:

<b>Name</b>	<b>Title</b>
Thomas P. Gallagher	Chairman and Chief Executive Officer
Douglas M. Schafer, Jr.	President and Chief Information Officer
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary
Paul Warner	Executive Vice President and Chief Financial Officer
Matthew Rotella	Senior Vice President – Chief Technology Officer
Randy Foster	Senior Vice President – Business Systems Development
Deborah Carroll	Senior Vice President – Associate General Counsel
Rodney Hester	Vice President – Systems Infrastructure
Harish Jayabalan	Vice President – Technical Support and Product Specialist
Tia Toms	Vice President – Administration
James O’Neil	Vice President and Director of Physical Security and Safety
Kelly Fitzgerald	Assistant Vice President – Controller

**Directors of Miami International Technologies, LLC**

The following persons are the directors of Miami International Technologies, LLC:

<b>Name</b>
Thomas P. Gallagher

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**E. MIAX GLOBAL, LLC [NO CHANGE]**

- Name:* MIAX Global, LLC  
*Address:* 7 Roszel Road, 5<sup>th</sup> Floor, Princeton, New Jersey 08540
- Form of organization:* Limited Liability Company.
- Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on June 30, 2015.
- Brief description of nature and extent of affiliation:* MIAX Global, LLC ("MIAX Global") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.

5. *Brief description of business or functions:* MIAX Global focuses on the company's trading, technology and other projects primarily based outside of North America, initially focusing on Europe and Latin America.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Certificate of Formation dated June 30, 2015 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Limited Liability Company Agreement dated June 30, 2015 is attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of MIAX Global, LLC**

The following persons are the officers of MIAX Global, LLC:

<b>Name</b>	<b>Title</b>
Thomas P. Gallagher	Chairman and Chief Executive Officer
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary
Douglas M. Schafer, Jr.	Chief Information Officer and Executive Vice President
Paul Warner	Executive Vice President and Chief Financial Officer

**Directors of MIAX Global, LLC**

The following persons are the directors of MIAX Global, LLC:

<b>Name</b>
Thomas P. Gallagher

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**F. MIAMI INTERNATIONAL FUTURES EXCHANGE, LLC [NO CHANGE]**

1. *Name:* Miami International Futures Exchange, LLC  
*Address:* 7 Roszel Road, 5<sup>th</sup> Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.

3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 101, et seq), on November 30, 2007.
4. *Brief description of nature and extent of affiliation:* Miami International Futures Exchange, LLC ("MIAX Futures") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Futures is not yet active. Miami International Holdings, Inc. may develop MIAX Futures as a futures exchange under the regulation of the CFTC. If MIAX Futures becomes operational, it will perform functions performed by a futures exchange.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Amended and Restated Certificate of Formation dated June 17, 2011 is attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The First Amended and Restated Limited Liability Company Agreement dated May 20, 2011 is attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of Miami International Futures Exchange, LLC**

The following persons are the officers of Miami International Futures Exchange, LLC:

<b>Name</b>	<b>Title</b>
Thomas P. Gallagher	Chairman and Chief Executive Officer
Douglas M. Schafer, Jr.	Chief Information Officer and Executive Vice President
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary

**Directors of Miami International Futures Exchange, LLC**

The following persons are the directors of Miami International Futures Exchange, LLC:

<b>Name</b>
Thomas P. Gallagher

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**G. MIAX PRODUCTS, LLC [New]**

1. *Name:* MIAX Products, LLC  
*Address:* 7 Roszel Road, 5<sup>th</sup> Floor, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Illinois, Illinois Limited Liability Company Act, 805 ILCS 180/, on January 25, 2019.
4. *Brief description of nature and extent of affiliation:* MIAX Products, LLC ("MIAX Products") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* Development of financial products.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* **The Articles of Organization dated January 25, 2019 are attached.**
8. *A copy of existing by-laws or corresponding rules or instruments:* **The Limited Liability Company Agreement dated January 25, 2019 is attached.**
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of MIAX Products, LLC**

The following persons are the officers of MIAX Products, LLC:

<b>Name</b>	<b>Title</b>
Thomas P. Gallagher	Chairman and Chief Executive Officer
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary
Douglas M. Schafer, Jr.	Chief Information Officer and Executive Vice President
Paul Warner	Executive Vice President and Chief Financial Officer

**Directors of MIAX Products, LLC**

The following persons are the directors of MIAX Products, LLC:

<b>Name</b>
Thomas P. Gallagher

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.





Form **LLC-5.5**

**Illinois  
Limited Liability Company Act  
Articles of Organization**

**FILE # 07506945**

**Secretary of State Jesse White**  
Department of Business Services  
Limited Liability Division  
www.cyberdriveillinois.com

Filing Fee: **\$150**

Approved By: TLB

**FILED**  
**JAN 25 2019**  
**Jesse White**  
**Secretary of State**

1. Limited Liability Company Name: MIAX PRODUCTS, LLC
2. Address of Principal Place of Business where records of the company will be kept:  
7 ROSZEL ROAD, SUITE 5-A  
PRINCETON, NJ 08540
3. The Limited Liability Company has one or more members on the filing date.
4. Registered Agent's Name and Registered Office Address:  
CT CORPORATION SYSTEM  
208 S LA SALLE ST STE 814  
CHICAGO, IL 60604-1135
5. Purpose for which the Limited Liability Company is organized:  
"The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act."
6. The LLC is to have perpetual existence.
7. Name and business addresses of all the managers and any member having the authority of manager:  
MIAMI INTERNATIONAL HOLDINGS, INC.  
7 ROSZEL ROAD, SUITE 5-A  
PRINCETON, NJ 08540

**8. Name and Address of Organizer**

I affirm, under penalties of perjury, having authority to sign hereto, that these Articles of Organization are to the best of my knowledge and belief, true, correct and complete.

Dated: JANUARY 25, 2019

BARBARA J. COMLY  
7 ROSZEL ROAD, SUITE 5-A  
PRINCETON, NJ 08540



**LIMITED LIABILITY COMPANY AGREEMENT  
OF  
MIAX PRODUCTS, LLC**

The undersigned is executing this Limited Liability Company Agreement (the "Agreement") as of January 25, 2019, for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Illinois Limited Liability Company Act, 805 ILCS 180/, as amended from time to time (the "Act"), and does hereby agree as follows:

1. **Formation.** A certificate of formation of the Company (the "Certificate") was executed and filed with the Office of the Secretary of State of the State of Illinois on January 25, 2019.
2. **Name.** The name of the limited liability company shall be "**MIAX Products, LLC**", or such other name as the Member may from time to time hereafter designate.
3. **Definitions.** Capitalized terms not otherwise defined herein shall have the meanings set forth therefor in Section 1-5 of the Act.
4. **Purpose.** The Company is formed for the purpose of engaging in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the power to engage in all activities and transactions which the Member deems necessary or advisable in connection with the foregoing.
5. **Offices.** The principal place of business and office of the Company shall be located at, and the Company's business shall be conducted from, such place or places as the Member may designate from time to time.

The registered office of the Company in the State of Illinois shall be located at c/o CT Corporation System, 208 South LaSalle Street, Suite 814, Chicago, IL 60604. The name and address of the registered agent of the Company for service of process on the Company in the State of Illinois shall be CT Corporation System, 208 South LaSalle Street, Suite 814, Chicago, IL 60604. The Member may from time to time change the registered agent or office by an amendment to the certificate of formation of the Company.

6. **Member.** Miami International Holdings, Inc. is the sole member of the Company (the "Member") holding 100% of the membership interests of the Company. The name and business or residence address of the Member is 7 Roszel Road, Suite 5-A, Princeton, NJ 08504.

7. **Term.** The term of the Company shall commence on the date of filing of the certificate of formation of the Company in accordance with the Act and shall continue until the Company is dissolved and its affairs are wound up in accordance with Section 17 of this Agreement and a certificate of cancellation is filed in accordance with the Act.

8. **Board of Directors; Delegation of Authority and Duties.**

(a) Member and Board of Directors. The Member, acting through the Board (defined below), shall manage and control the business and affairs of the Company, and shall possess all rights and powers as provided in the Act and otherwise by law. Except as otherwise expressly provided for herein, the Member hereby consents to the exercise by the Board of all such powers and rights conferred on them by the Act with respect to the management and control of the Company. Notwithstanding the foregoing and except as explicitly set forth in this Agreement, if a vote, consent or approval of the Member is required by the Act or other applicable law with respect to any act to be taken by the Company or matter considered by the Board, the Member agrees that it shall be deemed to have consented to or approved such act or voted on such matter in accordance with a vote of the Board on such act or matter.

(b) Delegation by Board. The Board shall have the power and authority to delegate to one or more other persons the Board's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of the Member, a Director (as defined below) or the Company (including Officers), and to delegate by a management agreement or another agreement with, or otherwise to, other persons. The Board may authorize any person (including, without limitation, the Member or any Officer or Director) to enter into and perform under any document on behalf of the Company.

(c) Committees. The Board may, from time to time, designate one or more committees, each of which shall be comprised of at least two Directors. Any such committee, to the extent provided in the enabling resolution and until dissolved by the Board, shall have and may exercise any or all of the authority of the Board. At every meeting of any such committee, the presence of a majority of all the representatives thereof shall constitute a quorum, and the affirmative vote of a majority of the representatives present shall be necessary for the adoption of any resolution. The Board may dissolve any committee at any time, unless otherwise provided in this Agreement.

9. **Establishment of Board of Directors.**

(a) Directors. There shall be established a Board of Directors (the "Board") composed of not less than (1) and no more than twenty-one (21) persons as determined from time to time by the Member ("Directors"), each of whom shall be elected by the Member. Any Director may be removed from the Board at any time by the Member. Each Director shall remain in office until his or her death, resignation or removal. In the event of death, resignation or removal of a Director, the party or parties, as applicable, which appointed such Director shall fill the vacancy created. Notwithstanding anything in this Agreement to the contrary, Directors shall not be deemed to be "members" or "managers" (as such terms are defined in the Act) of the Company.

(b) No Individual Authority. No Director has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditures or incur any obligations on behalf of the Company or authorize any of the foregoing, other than acts that are authorized by the Board.

(c) **Chairman.** The Board shall designate a Director to serve as chairman. The chairman shall, unless a majority of Directors present determine otherwise, preside at all meetings of the Board. If the chairman is absent at any meeting of the Board, a majority of the Directors present shall designate another Director to serve as interim chairman for that meeting.

10. **Officers.** The Member may, from time to time as it deems advisable, designate natural persons as officers of the Company (the "Officers") or successor Officers of the Company and assign titles to any such person. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Illinois Business Corporation Act, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 10 may be revoked at any time by the Member. An Officer may be removed with or without cause at any time by the Member.

11. **Advisory Board.** The Member may appoint any person or persons to act in an advisory capacity to the Company. Such a group shall be known as the Advisory Board.

12. **Capital Contributions.** The Member shall make capital contributions to the Company from time to time, which amounts shall be set forth in the books and records of the Company.

13. **Transfers of Member Interest.** The Member may sell, assign, pledge or otherwise transfer or encumber (collectively, a "Transfer") any of its Limited Liability Company Interest in the Company to any Person so long as such Transfer is in writing.

14. **Resignation.** The Member shall have the right to resign from the Company so long as such resignation is in writing. The provisions hereof with respect to distributions upon resignation are exclusive and no Member shall be entitled to claim any further or different distribution upon resignation under the Act or otherwise.

15. **Allocations and Distributions.** Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Member may determine. Distributions shall be made to (and profits and losses of the Company shall be allocated among) the Member.

16. **Return of Capital.** The Member has the right to receive any distributions which include a return of all or any part of such Member's capital contribution, provided that upon the dissolution and winding up of the Company, the assets of the Company shall be distributed as provided in the Act.

17. **Dissolution.** The Company shall be dissolved and its affairs wound up upon the occurrence of an event causing a dissolution of the Company under the Act, except the Company shall not be dissolved upon the occurrence of an event that terminates the continued membership of a Member if (i) at the time of the occurrence of such event there are at least two Members of the Company, or (ii) within ninety (90) days after the occurrence of such event, all remaining Members agree in writing to continue the business of the Company and to the appointment,

effective as of the date of such event, of one or more additional Members. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority set forth in the Act.

18. **Amendments.** This Agreement may be amended only upon the written consent of the Member.

19. **Other Business.** The Member may engage in or possess an interest in other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

20. **Limited Liability.** The Member shall not have any liability for the debts, obligations or liabilities of the Company except to the extent provided by the Act.

21. **Exculpation; Indemnification.** Neither the Member, the Officers nor any of their respective affiliates or agents (collectively, "Covered Persons") shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer, as applicable, by this Agreement. To the fullest extent permitted by applicable law, each Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer, as applicable, by this Agreement; provided, however, that any indemnity under this Section 21 shall be provided out of and to the extent of Company assets only, and neither the Member nor the Officer, as applicable, nor any other Covered Person, shall have personal liability on account thereof.

22. **Banking Matters.** The Member and each Officer and any agent or employee of the Company, or other person designated by such Member or Officer is hereby authorized and empowered (A) to (i) establish one or more domestic or international accounts (including but not limited to, depository, checking, disbursement, custodian, or investment accounts, and other accounts as deemed necessary or expeditious for business purposes of the Company) ("Accounts"), in the name of the Company with any bank, trust company, savings and loan institution, brokerage firm or other financial institution which said Member or Officer shall from time to time designate as a depository of funds, securities or other property of the Company, for any purpose and on terms and conditions deemed appropriate by such person on behalf of the Company; and (ii) close Accounts of the Company now or hereafter established; and (B) to assign, limit or revoke any and all authority of any agent or employee of the Company, or other person designated by such Member or Officer to (i) sign checks, drafts and orders for the payment of money drawn on the Company's Accounts, and all notes of the Company and all acceptances and endorsements of the Company; (ii) execute or initiate electronic fund transfers; (iii) execute or initiate foreign currency

exchange transactions; (iv) execute or initiate the investment of monies; and (v) initiate requests for information for any Account of the Company.

23. **Amendment.** This Agreement may only be amended by a writing duly signed by the Member.

24. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Illinois, without regard to conflict of law rules.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

**MIAMI INTERNATIONAL HOLDINGS, INC.**

By:   
\_\_\_\_\_  
THOMAS P. GALLAGHER  
Chairman and Chief Executive Officer  
7 Roszel Road, Suite 5-A  
Princeton, NJ 08540



## **EXHIBIT F**

### **Exhibit Request:**

**A complete set of all forms pertaining to:**

- 1. Application for membership, participation, or subscription to the entity.**
- 2. Application for approval as a person associated with a member, participant, or subscriber of the entity.**
- 3. Any other similar materials.**

### **Response:**

1. Pre-Application Survey Form (MIAX, PEARL & EMERALD)
2. Member Application (MIAX, PEARL & EMERALD)
3. Waive-In Member Application (EMERALD)
4. Amendment to Member Application (MIAX, PEARL & EMERALD)
5. Market Maker Member Guarantee (EMERALD)
6. Clearing Member Give-Up Authorization and Guarantee (MIAX, PEARL & EMERALD)
7. User Agreement (MIAX, PEARL & EMERALD)
8. Sponsored Access Agreement (EMERALD)
9. Statutory Disqualification Notice (MIAX, PEARL & EMERALD)
10. Attestation, Consent to Jurisdiction and Authorization of Associated Person Membership – Firm Applicant (EMERALD)
11. Attestation, Consent to Jurisdiction and Authorization of Associated Person Membership – Individual Applicant (EMERALD)
12. Exchange Data Agreement (MIAX, PEARL & EMERALD)
13. Affiliated Companies List – Schedule A to Exchange Data Agreement (MIAX, PEARL & EMERALD)
14. Data Feed Request Form – Schedule B to Exchange Data Agreement (MIAX, PEARL & EMERALD)
15. Service Facilitator List – Schedule C to Exchange Data Agreement (MIAX, PEARL & EMERALD)

16. Market Data Subscriber Agreement – Schedule D to Exchange Data Agreement (MIAX, PEARL & EMERALD)
17. Market Data Policies (MIAX, PEARL & EMERALD)
18. Service Bureau Agreement (MIAX, PEARL & EMERALD)
19. Extranet Connection Agreement (MIAX, PEARL & EMERALD)
20. Extranet Information Form – Schedule A (MIAX, PEARL & EMERALD)
21. Universal Give-Up and Designated Clearing Advisement (MIAX, PEARL & EMERALD)
22. Stock-Tied Give Up Authorization and Guarantee (MIAX & EMERALD)
23. Stock-Tied Complex Order Authorization (MIAX & EMERALD)
24. Volume Aggregation Request Form (MIAX, PEARL & EMERALD) **[New Form Attached]**

The Exchange intends to use Form U-4, the Uniform Application for Securities Industry Registration or Transfer, for persons applying to be associated persons of a Member.







## EXHIBIT J

### Exhibit Request:

A list of the officers, governors, members of all standing committees, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

1. Name.
2. Title.
3. Dates of commencement and termination of term of office or position.
4. Type of business in which each is primarily engaged (e.g., floor broker, specialist, odd lot dealer, etc.).

### Response:

#### 1. Officers of MIAX Emerald, LLC [Updated]

The Exchange anticipates that its management will initially be the same as that of Miami International Securities Exchange, LLC as shown below. Officers shall serve until their successors are appointed by the Board in accordance with the Constitution and LLC Agreement. Officers of the Exchange will serve at the direction of the Board of Directors.

Name	Title
Thomas P. Gallagher	Chairman and Chief Executive Officer
Douglas M. Schafer, Jr.	Chief Information Officer and Executive Vice President
Barbara Comly	Executive Vice President, General Counsel and Corporate Secretary
Paul Warner	Executive Vice President and Chief Financial Officer
Edward Deitzel	Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer
Shelly Brown	Executive Vice President – Strategic Planning and Business Development
John Smollen	Executive Vice President – Head of Exchange Traded Products and Strategic Relations
Randy Foster	Senior Vice President – Business Systems Development
Harish Jayabalan	Senior Vice President – Chief Risk Officer & Chief Information Security Officer
Matthew Rotella	Senior Vice President – Chief Technology Officer
Joseph W. Ferraro III	Senior Vice President – Deputy General Counsel

<b>Name</b>	<b>Title</b>
Deborah Carroll	Senior Vice President, Associate General Counsel and Assistant Corporate Secretary
Richard Ross	Senior Vice President of Exchange Traded Products
Joseph S. Bracco	Senior Vice President – Head of Sales
Amy Neiley	Senior Vice President – Trading Operations and Listings
Roli Bhotika	Vice President – Head of Business Development
Rodney Hester	Vice President – Systems Infrastructure
Shawn Hughes	Vice President – Project Management
Lawrence O’Leary	Vice President – Market Surveillance
Laurence Gardner	Vice President – Regulatory Operations
James O’Neil	Vice President and Director of Physical Security and Safety
Vinay Rao	Vice President – Trading Systems Development
Siddharth Sahoo	Vice President – Trading Systems Development
Tia Toms	Vice President – Administration
Gregory Ziegler	Assistant Vice President – Senior Associate Counsel
Kelly Fitzgerald	Assistant Vice President – Controller

2. **Directors of MIAX Emerald, LLC** [No Change]

The following persons are the directors of the Exchange entity.

<b>Name</b>	<b>Classification</b>	<b>Type of Business</b>
Thomas P. Gallagher	Industry	Securities Exchange
John Beckelman	Industry/Member Representative	Principal – Sandler O’Neill & Partners, L.P.
Lindsay L. Burbage	Non-Industry/Independent	Attorney
Marianne Deane	Non-Industry/Independent	Community Volunteer
John DiBacco, Jr.	Industry/Member Representative	Global Head of Equities Trading – Virtu Americas LLC
Leslie Florio	Non-Industry/Independent	Board of Trustees – The Hun School of Princeton; President – Maxwell Place Condominium Association

Name	Classification	Type of Business
Kimberly M. Guadagno	Non-Industry/Independent	Law Firm Partner – Connell Foley LLP; Former NJ Lt. Governor and Secretary of State
Joseph M. Kyrillos, Jr.	Non-Industry/Independent	Director of Newport Capital Group; Former NJ Senator, 13 <sup>th</sup> District
John E. McCormac	Non-Industry/Independent	Township Mayor – Woodbridge, New Jersey; Former New Jersey State Treasurer
Robert D. Prunetti	Non-Industry/Independent	President – Phoenix Ventures, LLC

Interim Exchange Board

Prior to the commencement of the operations of the Exchange, Miami International Holdings, Inc., as the sole owner of the securities of the Exchange (the “LLC Member”), will elect directors in accordance with the By-Laws of the Exchange and the By-Laws of Miami International Holdings, Inc. to serve as directors of the Exchange on an interim basis (the “Interim Directors”). [Article II, Section 2.5]

The Interim Directors of the Exchange will be the persons listed above who are currently serving as directors of the Exchange (the “LLC Member Directors”). In addition, two directors will be appointed as Interim Directors who will serve as interim Member Representative Directors (the “Interim Member Representative Directors”). [Article II, Section 2.5]

The LLC Member Directors were appointed by Miami International Holdings, Inc., as the sole owner of the securities of the Exchange. All of the Directors are required to complete a questionnaire establishing such person's qualifications to serve on the Exchange Board.

The initial Members of the Exchange will likely consist substantially of the Member Applicants who have begun the membership application process. Member Applicants means persons and entities who have submitted Initial Documents for membership in the Exchange and who, based on the information contained in such Initial Documents, would meet the qualifications for membership. Initial Documents are either the waive-in-agreement for existing MIAX or MIAX PEARL Members or the Exchange’s Membership Pre-Application Survey or a MIAX Emerald Participant Connectivity Request Form for new Members. The persons and firms that have applied to become the initial Members of the Exchange have already begun the process of completing the necessary applications, obtaining electronic connectivity, and testing their systems with MIAX Emerald.

Because the initial Members of the Exchange will likely consist substantially of the current group of persons and firms that have begun the membership application process with MIAX Emerald, MIAX Emerald is in a position to satisfy the requirements of the Act,

particularly Section 6(b)(3), by providing these members-to-be with fair representation in the selection of directors and the administration of the Exchange.

The Interim Member Representative Director Nominees will be submitted to the Member Applicants by following the procedure specified in Article II, Section 2.5 in the Exchange By-Laws, as follows:

The Interim Directors of the MIAX Emerald Board of Directors shall be appointed by the LLC Member and shall serve until the first annual meeting of the LLC Member following the approval of the Company as a national securities exchange by the Commission, which meeting shall be held within ninety (90) days after the Exchange's application for registration as a national securities exchange is granted. The Interim Member Representative Directors shall be appointed in accordance with the provisions of Article II, Section 2.5.

The Interim Member Representative Directors shall be appointed by the LLC Member by a consent in writing signed by the LLC Member pursuant to the provisions of Article III, Section 3.3 and in accordance with Article II, Section 2.5 (the "LLC Member Consent"). At least thirty (30) days prior to the date announced as the effective date for the LLC Member Consent (the "Consent Date"), the LLC Member shall report to the Secretary the initial nominees for Interim Member Representative Director positions on the Board that have been approved and submitted by the LLC Member (the "Initial Interim Member Representative Director Nominees"). At least twenty five (25) days prior to the Consent Date the Secretary shall notify the Exchange Member Applicants of those Initial Interim Member Representative Director Nominees (the "Interim Member Representative Director Nominee Notice"). Exchange Member Applicants may identify other candidates ("Interim Member Representative Director Petition Candidates" for purposes of Article II, Section 2.5) for the Interim Member Representative Director positions by delivering to the Secretary, no later than fourteen (14) days after the date of the Interim Member Representative Director Nominee Notice (the "Interim Record Date" for purposes of Article II, Section 2.5), a written petition, which shall designate the candidate by name and office and shall be signed by Executive Representatives of ten percent (10%) or more of the Exchange Member Applicants. An Exchange Member Applicant may endorse as many candidates as there are Interim Member Representative Director positions to be filled. No Exchange Member Applicant, together with its affiliates, may account for more than fifty percent (50%) of the signatures endorsing a particular candidate, and any signatures of such Exchange Member Applicant, together with its affiliates, in excess of the fifty percent (50%) limitation shall be disregarded. Exchange Member Applicants means persons and entities who have submitted the Initial Documents for membership in the Exchange, who would meet the qualifications for membership based on the information contained in the Initial Documents. Initial Documents means: either the Exchange Membership Pre-Application Survey or the Exchange Participant Connectivity Request Form. [*Article II, Section 2.5(b)*]

Each petition for an Interim Member Representative Director Petition Candidate must include a completed questionnaire used to gather information concerning Interim Member Representative Director candidates and must be filed with the Company (the Company shall provide the form of questionnaire upon the request of any Exchange Member Applicant). [*Article II, Section 2.5(c)*]

If no valid petitions from Exchange Member Applicants are received by the Interim Record Date, the Initial Interim Member Representative Director Nominees approved and submitted by the LLC Member pursuant to Article II, Section 2.5(b) shall be nominated as Interim Member Representative Directors. If one or more valid petitions from Exchange Member Applicants are received by the Interim Record Date, the Secretary shall include such additional nominees, along with the Initial Interim Member Representative Director Nominees, on a list of nominees (the "List of Interim Member Representative Director Candidates"). Upon completion, the List of Interim Member Representative Director Candidates shall be sent by the Secretary to all Exchange Member Applicants that were Exchange Member Applicants on the Interim Record Date by electronic transmission to confirm the nominees for the Interim Member Representative Director positions. The List of Interim Candidates shall be accompanied by a notice regarding the time and date of an election (the "Interim Election Notice") to be held electronically no sooner than five (5) days after the Interim Election Notice is delivered to confirm the Exchange Member Applicants' selections of nominees for Interim Member Representative Directors. [*Article II, Section 2.5(d)*]

With respect to the election held to determine the final nomination of Interim Member Representative Directors, each Exchange Member Applicant shall have the right to cast one (1) vote for each available Interim Member Representative Director nomination; provided, however, that any such vote must be cast for a person on the List of Interim Candidates and that no Exchange Member Applicant, together with its affiliates, may account for more than twenty percent (20%) of the votes cast for a candidate, and any votes cast by such Exchange Member Applicant, together with its affiliates, in excess of such twenty percent (20%) limitation shall be disregarded. The votes shall be cast by electronic transmission as set forth in a notice to the Exchange Member Applicants sent by the Company prior to such election. Only votes received prior to 5:00 p.m. Eastern Time on the date of the election shall count for the nomination of a Member Representative Director. The persons on the List of Interim Candidates who receive the most votes shall be selected as the nominees for the Interim Member Representative Director positions to be elected by the LLC Member pursuant to the Consent on the Consent Date. [*Article II, Section 2.5(e)*]

In the event of a tie vote for two or more Interim Member Representative Director positions, the tie will be broken by lot in a manner determined by the LLC Member. [*Article II, Section 2.5(f)*]

Commitment to Serve Only Until First Annual Meeting (maximum 90 days)

As set forth in Article II, Section 2.5 of the Exchange By-Laws, the Interim Exchange Board will serve only until the first annual meeting of the LLC Member, which will be held within 90 days after the approval of MIAX Emerald as a national securities exchange. Within 90 days after such approval, the Exchange will have completed the first annual nomination, petition and voting process for electing the Exchange Board as provided in the Exchange By-Laws. Commencing at the first annual meeting of the LLC Member directors of the Exchange, other than the Chief Executive Officer, will serve staggered three-year terms. [*Article II, Section 2.5(a)*]

3. **Committees of MIAX Emerald, LLC** [No Change]

The standing committees of the Board and the persons appointed to sit on the standing committees are as follows:

<b>AUDIT COMMITTEE</b>	
<b>Name</b>	<b>Classification</b>
Robert D. Prunetti (Chair)	Non-Industry/Independent
John E. McCormac	Non-Industry/Independent
Joseph M. Kyrillos Jr.	Non-Industry/Independent

<b>COMPENSATION COMMITTEE</b>	
<b>Name</b>	<b>Classification</b>
Robert D. Prunetti (Chair)	Non-Industry/Independent
Marianne Deane	Non-Industry/Independent
Joseph M. Kyrillos Jr.	Non-Industry/Independent

<b>REGULATORY OVERSIGHT COMMITTEE</b>	
<b>Name</b>	<b>Classification</b>
Lindsay L. Burbage (Chair)	Non-Industry/Independent
Leslie Florio	Non-Industry/Independent
Kimberly M. Guadagno	Non-Industry/Independent

<b>APPEALS COMMITTEE</b>	
<b>Name</b>	<b>Classification</b>
Marianne Deane (Chair)	Non-Industry/Independent
John Beckelman	Industry/Member Representative
John DiBacco	Industry/Member Representative

<b>TECHNOLOGY COMMITTEE</b>	
<b>Name</b>	<b>Classification</b>
Leslie Florio (Chair)	Non-Industry/Independent
Marianne Deane	Non-Industry/Independent
John E. McCormac	Non-Industry/Independent

Exhibit M

## **EXHIBIT M**

### **Exhibit Request:**

**Provide an alphabetical list of all members, subscribers or other users, including the following information:**

- 1. Name;**
- 2. Date of election to membership or acceptance as a member, subscriber or other user;**
- 3. Principal business address and telephone number;**
- 4. If member, subscriber or other user is an individual, the name of the entity with which such individual is associated and the relationship of such individual to the entity (e.g. partner, officer, director, employee, etc.);**
- 5. Describe the type of activities primarily engaged in by the member, subscriber, or other user (e.g. floor broker, specialist, odd lot dealer, other market maker, proprietary trader, non-broker dealer, inactive or other functions). A person shall be “primarily engaged” in an activity or function for purposes of this item when that activity or function is the one in which that person is engaged for the majority of their time. When more than one type of person at an entity engages in any of the six types of activities or functions enumerated in this item, identify each type (e.g. proprietary trader, Registered Competitive Trader and Registered Competitive Market Maker) and state the number of participants, subscribers, or other users in each; and**
- 6. The class of membership, participation or subscription or other access.**

### **Response:**

Attached is a list of the members of the Exchange as of March 8, 2019, including the information set forth in items 1-6 above.

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**ABN AMRO CLEARING CHICAGO LLC**

175 West Jackson Blvd., Ste. 2050  
Chicago IL 60604

Tele #: (312) 604-8000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: CLEARANCE

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**APEX CLEARING CORPORATION**

One Dallas Center  
350 N. St. Paul, Suite 1300  
Dallas TX 75201

Tele #: (214) 765-1100

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: CLEARANCE

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**BARCLAYS CAPITAL INC.**

745 Seventh Avenue  
New York NY 10019

Tele #: (212) 526-7000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**BOFA SECURITIES, INC.**

One Bryant Park  
222 Broadway  
New York NY 10038

Tele #: (646) 743-2734

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**CITADEL SECURITIES LLC**

131 South Dearborn Street - 32nd Floor  
Chicago IL 60603

Tele #: (312) 395-2100

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

MARKET MAKER/EEM: ORDER FLOW

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**CITI ORDER ROUTING AND EXECUTION, LLC**

11 Ewall Street, Ste. 103  
Mt. Pleasant SC 29464

Tele #: (843) 789-2080

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**CREDIT SUISSE SECURITIES (USA) LLC**

11 Madison Avenue - 24th Floor  
New York NY 10010

Tele #: (212) 325-2000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**CUTLER GROUP, LP**

101 Montgomery Street, Ste. 700  
San Francisco CA 94104

Tele #: (415) 293-3956

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

MARKET MAKER/EEM: ORDER FLOW

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**DASH FINANCIAL TECHNOLOGIES LLC**

311 S. Wacker Drive, Ste. 1000  
Chicago IL 60606

Tele #: (847) 550-1730

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**DEUTSCHE BANK SECURITIES INC.**

60 Wall Street  
New York NY 10005

Tele #: (212) 250-2500

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**GLOBAL EXECUTION BROKERS, LP**

401 City Avenue, Ste. 200  
Bala Cynwyd PA 19004

Tele #: (610) 617-2600

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW

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**GOLDMAN SACHS & CO. LLC**

200 West Street  
New York NY 10282

Tele #: (212) 902-1000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**GROUP ONE TRADING LP**

440 South La Salle, Ste. 3232  
Chicago IL 60605

Tele #: (312) 347-8864

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW

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**HRT FINANCIAL LLC**

4 World Trade Center  
150 Greenwich Street - 57th Floor  
New York NY 10007

Tele #: (212) 293-1444

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW

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**IMC-CHICAGO, LLC D/B/A IMC FINANCIAL MARKETS**

233 South Wacker Drive, Ste. #4300  
Chicago IL 60606

Tele #: (312) 244-3300

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

MARKET MAKER

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**INSTINET, LLC**

Worldwide Plaza  
309 West 49th Street  
New York NY 10019

Tele #: (212) 310-9500

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**INTERACTIVE BROKERS LLC**

One Pickwick Plaza - 2nd Floor  
Greenwich CT 06830

Tele #: (203) 618-5710

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: CLEARANCE

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**J.P. MORGAN SECURITIES LLC**

383 Madison Avenue  
New York NY 10179

Tele #: (201) 595-8471

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**

ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**JANE STREET CAPITAL, LLC**250 Vesey Street - 6th Floor  
New York NY 10281

Tele #: (646) 759-6000

International Tele #:

Approval Date: 3/8/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW

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**JANE STREET OPTIONS, LLC**250 Vesey Street - 6th Floor  
New York NY 10281

Tele #: (646) 759-6000

International Tele #:

Approval Date: 3/8/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW

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**JEFFERIES LLC**520 Madison Avenue - 11th Floor  
New York NY 10022

Tele #: (212) 284-2300

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**MATRIX EXECUTIONS, LLC**135 S. LaSalle Street, Ste. 300  
Chicago IL 60603

Tele #: (312) 334-8000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW

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**MERRILL LYNCH PROFESSIONAL CLEARING CORP.**One Bryant Park - 6th Floor  
NY1-100-06-01  
New York NY 10036

Tele #: (646) 743-1295

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: CLEARANCE

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**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**222 Broadway  
NY3-222-12-05  
New York NY 10038

Tele #: (212) 449-1000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**MORGAN STANLEY & CO. LLC**1585 Broadway  
New York NY 10036

Tele #: (212) 761-4000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**OPTIVER US LLC**130 E. Randolph Street, Ste. 1300  
Chicago IL 60601

Tele #: (312) 821-9500

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
MARKET MAKER

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**PERSHING LLC**One Pershing Plaza - 10th Fl.  
Jersey City NJ 07399

Tele #: (201) 413-2000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**SIMPLEX TRADING, LLC**

230 So. LaSalle St., Ste. 4-100  
Chicago IL 60604

Tele #: (312) 360-2440

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW

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**SUSQUEHANNA INVESTMENT GROUP**

401 City Avenue, Ste. 201  
Bala Cynwyd PA 19004

Tele #: (610) 617-2600

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
MARKET MAKER

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**SUSQUEHANNA SECURITIES**

401 City Avenue, Ste. 220  
Bala Cynwyd PA 19004

Tele #: (610) 617-2600

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
MARKET MAKER

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**TWO SIGMA SECURITIES, LLC**

101 Avenue of the Americas - 19th Fl.  
New York NY 10013

Tele #: (212) 625-5700

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
MARKET MAKER/EEM: ORDER FLOW

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**UBS SECURITIES LLC**

1285 Avenue of the Americas  
New York NY 10019

Tele #: (203) 719-3000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**VOLANT EXECUTION, LLC**

233 S. Wacker Drive, Ste. 4040  
Chicago IL 60606

Tele #: (312) 692-5000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**VOLANT LIQUIDITY, LLC**

250 Vesey Street, Ste. 2601  
New York NY 10281

Tele #: (646) 484-3000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
MARKET MAKER

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**WELLS FARGO SECURITIES, LLC**

550 South Tryon Street - 6th Floor  
D1086-060  
Charlotte NC 28202

Tele #: (704) 715-6133

International Tele #:

Approval Date: 3/6/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: CLEARANCE

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**WOLVERINE EXECUTION SERVICES, LLC**

175 W. Jackson Blvd., Ste. 200  
Chicago IL 60604

Tele #: (312) 884-4000

International Tele #:

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
ELECTRONIC EXCH. MEMBER: ORDER FLOW/CLEARANCE

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**WOLVERINE TRADING, LLC**

175 W. Jackson Blvd., Ste. 200  
Chicago IL 60604

Approval Date: 3/1/2019

**Emerald Membership Activities:**  
MARKET MAKER

Tele #: (312) 884-3490

International Tele #:

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**Total Firms 37**