

DATE: February 1, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: MIAX PEARL Risk Protection Monitor

Pursuant to MIAX PEARL Rule 519A, Risk Protection Monitor for Orders Entered via the FIX Interface (“RPM-FIX”), section a, Voluntary Risk Protection Functionality, risk protection functionality using the FIX interface will be available to all MIAX PEARL Members effective at the start of trading on Monday, February 6, 2017.

As described in MIAX PEARL Rule 519A, Risk Protection Monitor for Orders Entered via the FIX Interface (“RPM-FIX”), section b, Mandatory Participation, MIAX PEARL Members designated as Electronic Exchange Members (“EEM”) using the FIX Interface will have a mandatory requirement to establish at least one (1) FIX Interface Allowable Order Rate Setting, with a corresponding specified time period of not less than one (1) second and not to exceed ten (10) seconds.

Pursuant to MIAX PEARL Rule 519B, Risk Protection Monitor for Orders Entered via the MEO Interface (“RPM-MEO”), section a, Voluntary Risk Protection Functionality, risk protection functionality using the MEO interface will be available to EEMs effective at the start of trading on Monday, February 6, 2017.

As described in MIAX PEARL Rule 519B, Risk Protection Monitor for Orders Entered via the MEO Interface (“RPM-MEO”), section b, Mandatory Participation, MIAX PEARL EEMs using the MEO Interface will have a mandatory requirement to establish at least one (1) MEO Interface Allowable Order Rate Setting, with a corresponding specified time period of not less than one (1) second and not to exceed ten (10) seconds.

For questions, please contact Trading Operations at TradingOperations@MIAXOptions.com or call (609) 897-7302.

Regulatory questions may be directed to the MIAX PEARL Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.