

**DATE:** February 1, 2017

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** Market Maker Aggregate Risk Manager Notification

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MIAX PEARL Market Makers may determine to engage the Aggregate Risk Manager Protection feature in a particular option class which has Market Maker ARM Eligible Orders in a protected MPID (“ARM Class Protection”) or in more than one class of options which has Market Maker Eligible ARM Orders and are traded via the MEO Interface under all of the MPIDs (“ARM Firm Protection”) of such Market Maker’s firm.

In accordance with MIAX PEARL Rule 517B, Aggregate Risk Manager for Market Makers (“ARM-M”), sections 517.01(a) and 517B.01(b), Enhanced Aggregate Risk Manager Protections, beginning on Monday, February 6, 2017, MIAX Pearl Market Makers must contact the Trading Operations Department to reset an Enhanced Aggregate Risk Manager Protection feature.

To reset the ARM Class Protection or ARM Firm Protection, please contact the Trading Operations Department at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or call (609) 897-7302.

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