

**DATE:** February 1, 2017

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** MIAX PEARL Default System Settings

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The following MIAX PEARL System default settings will become effective on Monday, February 6, 2017:

- In accordance with MIAX PEARL Rule 515, Execution of Orders, section (c), Price Protection on Orders, the default price protection on orders will be five (5) MPVs.
- In accordance with MIAX PEARL Rule 517B, Aggregate Risk Manager for Market Makers, section (a), Market Maker Counting Program, the default Market Maker Specified Time Period will be one (1) second and default Allowable Engagement Percentage will be 105%.
- In accordance with MIAX PEARL Rule 519, MIAX PEARL Order Monitor, section (b), Order Size Protections, the FIX Interface default maximum order size protection will be set at 10,000 contracts per order. The MEO Interface default maximum order size protection will be set at 10,000 contracts per order.
- In accordance with MIAX PEARL Rule 519, MIAX PEARL Order Monitor, section (c), Open Order Protection, the FIX Interface default maximum number of open orders will be set at 30,000 open orders. The MEO Interface default maximum number of open orders will be set at 30,000 open orders.
- In accordance with MIAX PEARL Rule 519, MIAX PEARL Order Monitor, section (d), Open Contract Protection, the FIX Interface default maximum number of open contracts will be set at 1 million open contracts. The MEO Interface default maximum number of open contracts will be set at 1 million open contracts.
- In accordance with MIAX PEARL Rule 519A, Risk Protection Monitor for Orders Entered via the FIX Interface, section (a), the FIX Interface maximum duration of the specified time period will be set at 24,300 seconds.
- In accordance with MIAX PEARL Rule 519B, Risk Protection Monitor for Orders Entered via the MEO Interface, section (a), the MEO Interface maximum duration of the specified time period will be set at 24,300 seconds.

For questions, please contact Trading Operations 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.