



**DATE:** February 3, 2017  
**TO:** MIAX PEARL Members  
**FROM:** MIAX PEARL Regulatory Department  
**RE:** MIAX PEARL Price Protection Process

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The purpose of this Regulatory Circular is to inform Members of a proposal to amend Exchange Rule 515, Execution of Orders ([SR-MIAX-2017-05](#)), regarding the MIAX PEARL price protection process, which will become effective on February 6, 2017.

The proposal makes a number of enhancements to the MIAX PEARL price protection process, and adapts it for the simplified MIAX PEARL opening process. In particular, the proposal: (i) provides that the MIAX PEARL system will remove certain orders immediately following the commencement of a trading halt and at the end of each trading session; (ii) clarifies the method for establishing a price protection limit for orders received prior to the opening; and (iii) clarifies the method for establishing a price protection limit for orders remaining on the book from a prior trading session, either from the prior day's trading session or before a trading halt.

Complete details regarding the proposal can be found in the Exchange's rule filing. Further questions may be directed to the Exchange's Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.