

DATE: March 22, 2017
TO: MIAX PEARL Members
FROM: MIAX PEARL Regulatory Department
RE: MIAX PEARL MPV Settings

Pursuant to MIAX PEARL Rule 515, Execution of Orders, section (c), Price Protection on Orders, Market participants may designate price protection instructions between zero (0) and twenty (20) Minimum Price Variations (“MPVs”) on an order by order basis away from (1) the NBBO at the time of receipt, or the PBBO if the ABBO is crossing the PBBO, or (2) the Opening Price for New Opening Orders.

If a Member does not designate price protection instructions the default price protection on orders will be five (5) MPVs.

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.