



DATE: May 1, 2017
TO: MIAX PEARL Members
FROM: MIAX PEARL Regulatory Department
RE: Post-Only Orders Eligible During the Opening Process and During a Halt

MIAX PEARL recently filed with the Securities and Exchange Commission to amend MIAX PEARL Rule 516, Order Types, and MIAX PEARL Rule 504, Trading Halts, to permit Post-Only Orders in the Opening Process and to allow Post-Only Orders to remain on the Book after a Halt.

The proposal amends MIAX PEARL Rule 516, Order Types, to permit Post-Only Orders entered prior to the opening to participate in the Opening Process by ignoring the Post-Only instruction during this period. Additionally, the proposal amends MIAX PEARL Rule 504, Trading Halts, to allow Post-Only Orders to remain on the Book when an option has been halted. Post-Only Orders received after the market close will be rejected.

The changes to Post-Only Order eligibility will become effective on Wednesday, May 3, 2017.

For a complete description of the proposal to amend MIAX PEARL Rule 504, Trading Halts, and MIAX PEARL Rule 516, Order Types, see [SR-PEARL 2017-16](#).

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.