



DATE: March 27, 2019

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Amendment to Exchange Rule 507, Must Give Up Clearing Member, and Exchange Rule 513, Submission of Orders and Clearance Transactions

This Regulatory Circular is to inform MIAX PEARL Members of a change to Exchange Rules 507, Must Give Up Clearing Member, and 513, Submission of Orders and Clearance of Transactions, which became effective on March 11, 2019, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”).

MIAX PEARL Rule 507 allows Clearing Members to request the Exchange restrict one or more of their OCC clearing numbers. To request a restriction on their OCC clearing number, a Clearing Member must submit a completed “[Clearing Member Restriction Form](#)” to the Exchange’s Membership Department. Once a completed “Clearing Member Restriction Form” is received by the Exchange’s Membership Department, the Exchange requires ninety days before a Restricted OCC Number is effective within the MIAX PEARL System.

A MIAX PEARL Member desiring to Give Up a Restricted OCC Number must become an Authorized Member. To become an Authorized Member, the Exchange will require written authorization from the Clearing Member permitting a MIAX PEARL Member to Give Up a Clearing Member’s Restricted OCC Number. A Clearing Member may authorize a Member by submitting a completed “Clearing Member Restriction Form” to the Exchange’s Membership Department.

A list of MIAX PEARL Restricted OCC numbers can be found on the Exchange’s website [here](#).

As a reminder, a clearing arrangement subject to a Letter of Guarantee automatically permits the Give-Up of a Restricted OCC Number by the Member that is party to the arrangement.

MIAX PEARL urges all Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-PEARL-2019-04](#).

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about Give-Up functionality.

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