



**DATE:** January 20, 2017

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Amendments to MIAX Options Rule 605  
Permissible Market Maker Order Types  
SR-MIAX-2016-43

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The Exchange has filed to amend MIAX Options Rule 605, Market Maker Orders, to provide that a MIAX Options Market Maker may not enter good 'til cancelled ("GTC") orders in option classes to which the MIAX Options Market Maker is not appointed, and to state specifically that an Electronic Exchange Member ("EEM") may enter for the proprietary account of a non-MIAX Options Market Maker all order types permitted to be entered under the Rules by Members, other than market orders and GTC orders. See [SR-MIAX-2016-43](#).

#### MIAX Options Market Makers

Under current Rule 605(a), Market Makers may not enter market orders or GTC orders in their assigned classes and under current Rule 605(b), except for market orders, a MIAX Options Market Maker may enter all other order types permitted to be entered by Non-Customer participants under the Rules when the MIAX Options Market Maker is seeking to buy or sell options in classes of options listed on the Exchange to which the MIAX Options Market Maker is not appointed. Amended Rule 605(b) provides that, except for market orders and GTC orders, a MIAX Options Market Maker may enter all other order types permitted to be entered by Non-Customer participants under the Rules when the MIAX Options Market Maker is seeking to buy or sell options in classes of options listed on the Exchange to which the MIAX Options Market Maker is not appointed.

#### Non-MIAX Options Market Maker

Under new Rule 605(d), an EEM may enter for the proprietary account of a non-MIAX Options Market Maker all order types permitted to be entered under the Rules by Members, other than market orders and GTC orders.

**The new rule will be implemented beginning Monday, January 23, 2017.**

For additional information, please contact [Sales@MIAXOptions.com](mailto:Sales@MIAXOptions.com) or call (609) 897-8177.

For Regulatory questions, contact the Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.