



DATE: February 20, 2019

TO: MIAX Exchange Members

FROM: MIAX Exchange Regulatory Department

RE: MPV Setting for Price Protection on Non-Market Maker Orders in Proprietary Products

This Regulatory Circular is to inform MIAX Options Members that the MPV setting for Price Protection on Non-Market Maker Orders in Proprietary Products as described in Exchange Rule 515(c)(2) shall be **five (5) MPVs**.

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

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