



**DATE:** February 15, 2018

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** Aggregate Risk Manager (“ARM”) Change to Define ARM Eligible Order Types

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The purpose of this Regulatory Circular is to inform Members of a proposal to amend Exchange Rule 517A, Aggregate Risk Manager for EEMS (“ARM-E”), and Rule 517B, Aggregate Risk Manager for Market Makers (“ARM-M”), ([SR-PEARL-2017-37](#)). Specifically, the Exchange proposes to (i) amend Interpretations and Policies .01 of Exchange Rule 517A, to state that immediate-or-cancel (“IOC”) orders are not EEM ARM Eligible Orders, and (ii) amend Interpretations and Policies .02 of Exchange Rule 517B, to state that IOC orders are not MM ARM Eligible Orders.

When ARM is triggered the System will automatically cancel ARM Eligible Orders and reject new ARM Eligible Orders, thereby allowing IOC orders to be submitted to the Exchange for trading when the ARM is engaged.

The proposal will be implemented by the Exchange on **Thursday, February 15, 2018**.

Complete details regarding the proposal can be found in the Exchange’s rule filing.

Questions may be directed to the Exchange’s Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.