

DATE: August 27, 2018

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Change to Self-Trade Protection for Market Makers

MIAX PEARL has amended Exchange Rule 514, Priority on the Exchange, (see [SR-PEARL-2018-15](#)), to expand the scope of self-trade protections offered on the Exchange.

Currently, orders entered by a Market Maker via the MEO Interface or the FIX Interface using the same MPID will not be executed against orders entered on the opposite side of the market by the same Market Maker using the same MPID via the MEO Interface or the FIX Interface.

The Exchange is expanding the scope of self-trade protection to the firm level. Orders entered by a Market Maker via the MEO Interface or the FIX Interface will not be executed against orders entered on the opposite side of the market by (i) a Market Maker of the same firm, or alternatively, if selected by the Member, (ii) a Market Maker with the same MPID. In either case, the System will cancel the oldest of the orders back to the entering party prior to execution.

Self-trade functionality for Electronic Exchange Members remains unchanged.

The effective date for the Market Maker self-trade protection change will be Friday, September 7, 2018.

For any questions regarding self-trade protection configuration and implementation please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302.

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