

## MIAX Pearl Options Exchange Regulatory Circular 2021-16

**DATE:** April 16, 2021  
**TO:** MIAX Pearl Options Exchange Members  
**FROM:** MIAX Pearl Regulatory Department  
**RE:** New Risk Protection Feature for FIX Interfaces

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This Regulatory Circular is to inform MIAX Pearl Options Exchange Members that a new risk protection feature will be available for use on April 26, 2021.

Members may request that the Help Desk enable the cancel on disconnect feature for a FIX session on their behalf. When the System detects an unresponsive FIX Interface due to a System issue, the System will cancel all open orders, including GTC orders, for that session.

More information regarding this change can be found in the MIAX Pearl Exchange's rule filing, [SR-PEARL-2021-05](#).

Please contact MIAX Pearl Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions regarding this feature.

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