

MIAX Pearl Options Exchange Regulatory Circular 2022-29

DATE: May 26, 2022

TO: MIAX Pearl Options Exchange Members

FROM: MIAX Exchange Group Regulatory Department

RE: Change to MIAX Pearl Order Monitor (“MOM”) to Allow Electronic Exchange Members to Determine Pre-set Value to be used as the Threshold Setting for Evaluating Market Orders to Sell in Zero Bid Series

This Regulatory Circular is to inform MIAX Pearl Options Exchange Members that a proposed rule change to amend Exchange Rule 519, MIAX Pearl Order Monitor (“MOM”), will become effective, pending notice from the Securities and Exchange Commission (“SEC”), on June 13, 2022.

The Exchange is amending Exchange Rule 519, to allow Electronic Exchange Members (“EEMs”) to determine a pre-set value to be used as the threshold setting (“Threshold Setting”) that the Exchange will use when evaluating market orders to sell when the national best bid is zero and the national best offer is less than, equal to, or greater than, the Threshold Setting. EEMs may communicate their desired pre-set value to be used as the Threshold Setting by contacting the Exchange’s Help Desk. The default Threshold Setting to be used by the Exchange in the absence of an EEM-defined Threshold Setting will be \$0.10.

Complete details regarding the changes can be found in the Exchange’s rule filing, ([SR-PEARL-2022-22](#)).

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

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