



**DATE:** October 31, 2016

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**RE:** Updated - MIAX Rule 519A, MIAX Risk Protection Monitor  
Multiple Settings  
Mandatory Participation  
[SR-MIAX-2016-39](#)

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This MIAX Regulatory Circular dated October 31, 2016 (MIAX Regulatory Circular 2016-56) replaces and supersedes, in its entirety, [MIAX Regulatory Circular 2016-50](#) dated October 21, 2016.

MIAX has filed for immediate effectiveness with the Securities and Exchange Commission to clarify that Members may establish multiple Risk Protection Monitor (RPM) Settings, and to mandate the use of the RPM by Members.

#### Multiple Settings

Amended Rule 519A(a), Voluntary Participation, will now specifically state that the RPM maintains one or more Member-configurable Allowable Order Rate settings and Allowable Contract Execution Rate settings (collectively, "Risk Protection Monitor settings").

#### Mandatory Use of the Risk Monitor Mechanism

New Rule 519A(b), Mandatory Participation, states that Members must establish at least one Allowable Order Rate setting and at least one Allowable Contract Execution Rate setting (each with a "Corresponding Specified Time Period" established by the Exchange which may not be less than one second, and may not exceed ten seconds). The RPM, when triggered under the mandatory provision, will either (as determined by the Member) (A) prevent the System from receiving any new orders in all series in all classes from the Member; or (B) prevent the System from receiving any new orders in all series in all classes from the Member and cancel all existing orders with a time-in-force of Day in all series in all classes from the Member.

The new rules will become effective **November 7, 2016**.

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