



**DATE:** March 6, 2019

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Amendment to Exchange Rules 503, Openings on the Exchange, and Exchange Rule 515, Execution of Orders and Quotes

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This Regulatory Circular is to inform MIAX Options Members that a proposed rule change to amend Exchange Rules 503, Openings on the Exchange, and 515, Execution of Orders and Quotes, became effective as of February 28, 2019, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”).

The rule change deletes Exchange Rule 515, Interpretations and Policies .01, concerning orders a Member may designate as eligible for automatic resubmission when an order has been automatically cancelled.

The rule change also amends Exchange rules 515(e), (f), and (g), related to the handling of Immediate-or-Cancel (“IOC”) orders, Fill-or-Kill (“FOK”) orders, and Intermarket Sweep Orders and Intermarket Sweep eQuotes (“ISOs”), by deleting from the text the corresponding carve-out provisions for IOCs, FOKs, and ISOs, respectively, from the resubmission functionality that the rule change now deletes from Interpretations and Policies .01.

The rule change also amends Exchange Rule 503(f)(2)(vii)(B)(5) to delete the automatic resubmission of new orders as part of the opening process.

MIAX Options urges all Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-MIAX-2019-06](#).

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