



**DATE:** February 19, 2019  
**TO:** MIAX PEARL Members  
**FROM:** MIAX PEARL Regulatory Department  
**RE:** Amendment to Exchange Rule 403, Withdrawal of Approval of Underlying Securities

---

This Regulatory Circular is to inform MIAX PEARL Members that a rule change to amend Exchange Rule 403, Withdrawal of Approval of Underlying Securities, will be implemented on February 19, 2019. The rule change allows the Exchange to delist an option class if it is open for trading on another national securities exchange, and to not open for trading or restrict securities with open interest to closing transactions, if it is open for trading solely on the Exchange.

MIAX PEARL urges all MIAX PEARL Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-PEARL-2018-05](#).

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