Does the Flashbots Protect Product protect against sandwich and frontrunning attacks from the Flashbots network?

According to the docs:

At a high level these are some of the major benefits of integrating Flashbots Protect:

Frontrunning protection: transactions will not be seen by hungry sandwich bots in the public mempool. No failed transactions: transactions will only be included if it doesn't include any reverts, so users don't pay for failed transactions. Note: transactions could be included in uncled blocks, emitted to the mempool, and then included on-chain. Etherscan integration: users can see the status of their transactions on Etherscan.

But, we also know that Flashbots auction auctions off MEV opportunities.

Is it such that Flashbots protects against the public mempool

but not the private Flashbots

mempool?

Or is there something else going on that I'm not understanding?