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UPDATED IMPLEMENTATION TIMELINE FOR MIAX OPTIONS NY4 & NY2 DATA CENTER MIGRATION PLAN, LATENCY EQUALIZATION SERVICE AND DISASTER RECOVERY RELOCATION TO CHICAGO



HEADQUARTERED IN PRINCETON, NEW
JERSEY, MIAX HAS AN ADDITIONAL OFFICE
IN MIAMI.

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As previously announced, MIAX Options is in the process of modifying its existing infrastructure to provide latency equalization for customer access by migrating and consolidating the existing NY4 and NY2 Primary and Secondary MIAX Options Trading platforms to an optimized footprint located in a newly acquired, expanded and centralized NY4 data center location. In an effort to improve cost, access and an expanded range of technology services available to exchange participants, the MIAX Options Disaster Recovery platform is relocating from Philadelphia to Chicago.

This document provides a basic understanding of the changes, updated timelines and impact on MIAX Options Exchange participants through the remainder of 2016.



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MIAX Options Trading System Migration to Expanded Primary Data Center

In an effort to improve cost and expand the range of technology services available to exchange participants, MIAX is in the process of migrating and consolidating the existing NY4 and NY2 Primary and Secondary MIAX Options Trading platforms to an optimized footprint located in a newly acquired, expanded and centralized NY4 data center location.

The Secondary Trading Systems migration from NY2 to a new NY4 location, completed on June 27, 2016, was the first of a five phase migration plan. The remaining four phases and associated timeline are detailed below.

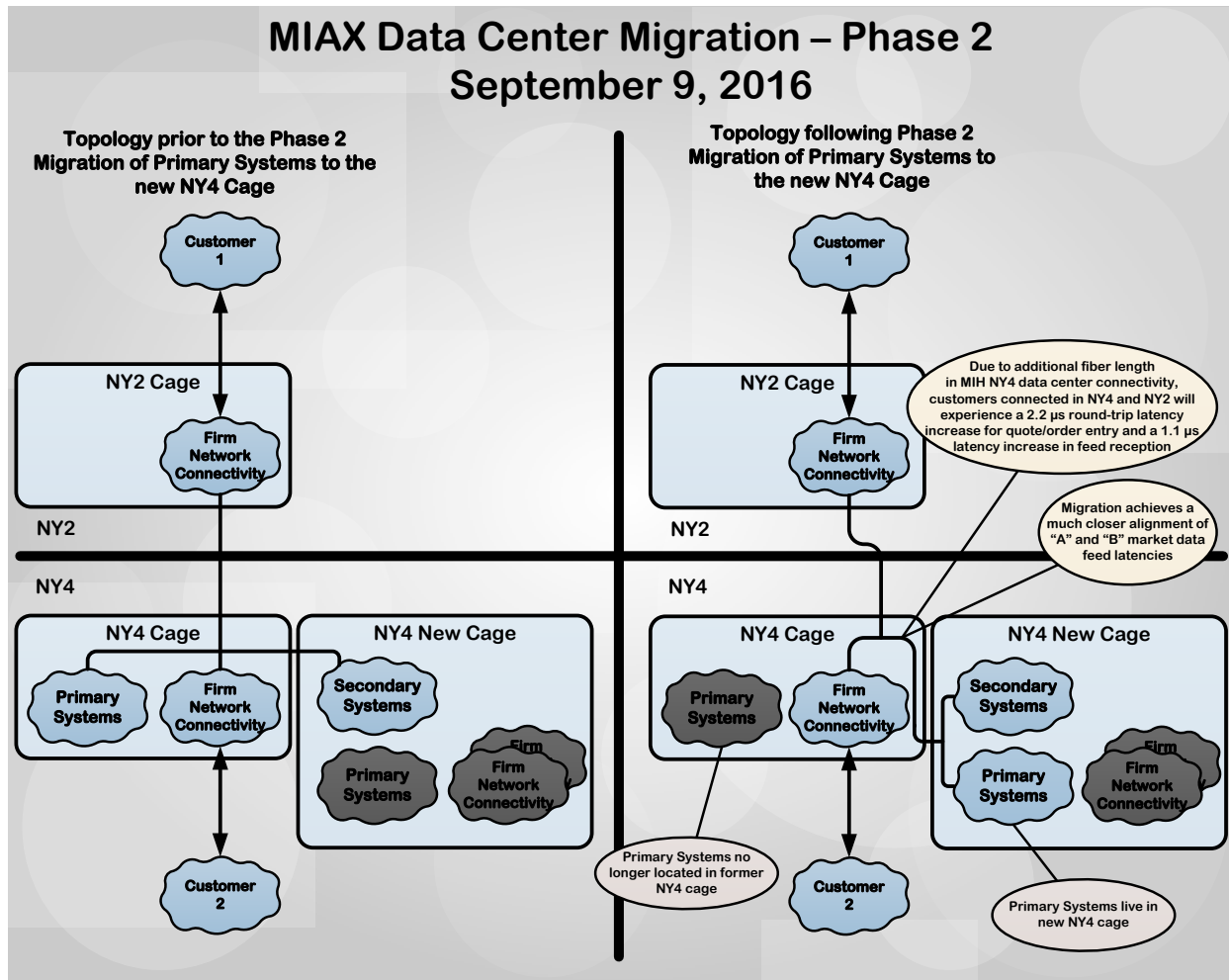
Remaining Migration Plan Phases

- Phase 2 - the Primary Trading Systems are migrated to a new NY4 location
- Phase 3 - the Disaster Recovery Trading Systems are migrated to the Cermak CH4 Data Center location
- Phase 4 - Firm connectivity via cable equalized connections becomes available
- Phase 5 - Firm connectivity via the former MENI connections is discontinued

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Phase 2 – Primary Trading Systems Migrated to Expanded NY4 Location

The Primary MIAX Options Trading Systems will be migrated from the former MIAX NY4 data center location to the new MIAX NY4 data center location on **September 9, 2016**. The following diagram illustrates the changes that will occur:



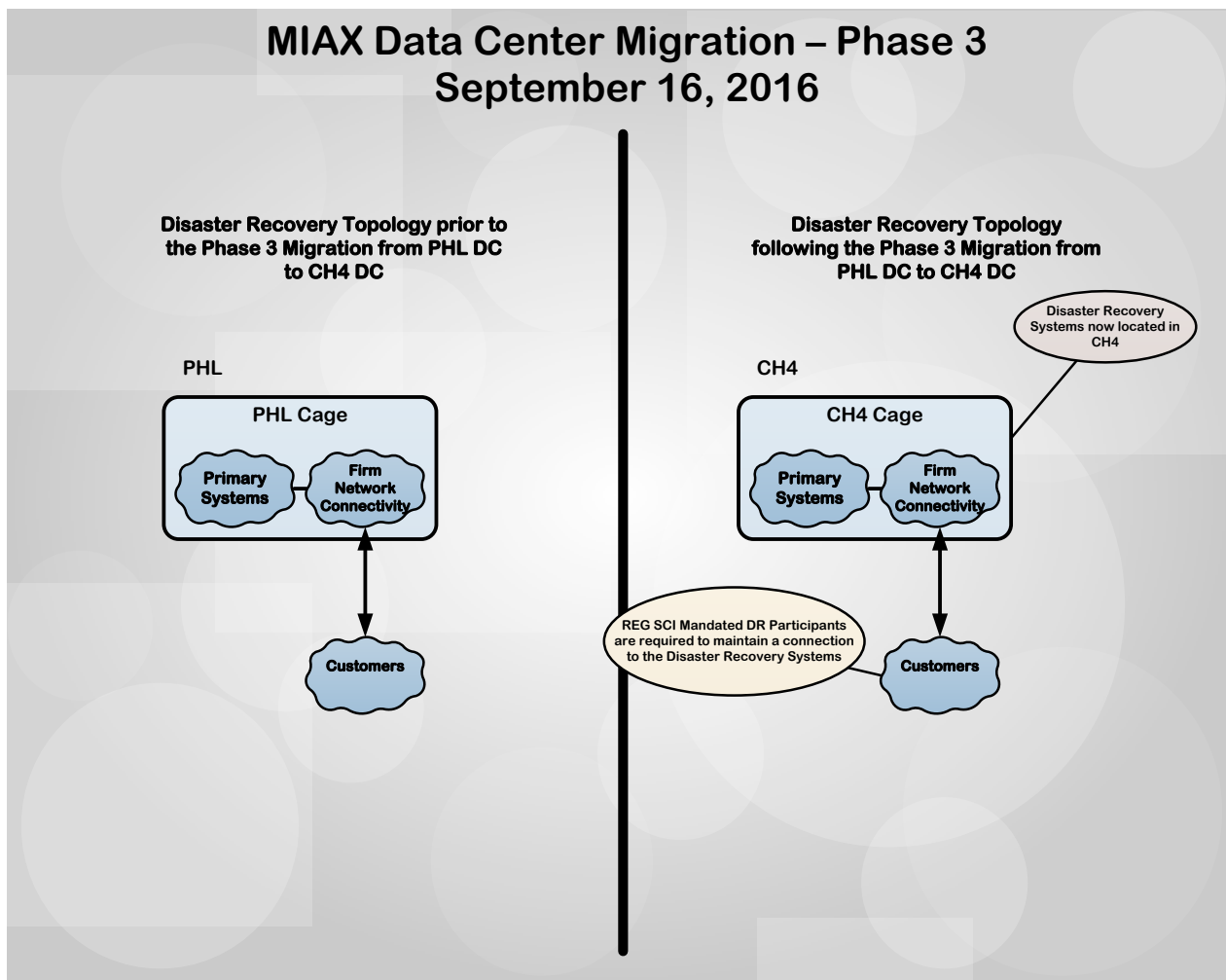
IMPORTANT NOTES:

- The system migration will be transparent to existing participants and will not require any configuration changes to existing participant equipment during transition. MIAX will continue to support, host and provide network connectivity from the existing NY4 data center location following the transition of the Primary MIAX Options Trading Systems to the newly expanded data center.
- Due to additional fiber length in the NY4 data center connectivity, all participants will experience a 2.2 microsecond round trip latency increase for quote and order entry and a 1.1 microsecond latency increase in feed reception.
- Following this phase of the migration, both the 'A' and 'B' feeds for AIS, ToM and MOR will have similar latency for recipients with connectivity in NY4. Firms sensitive to the timing of market data receipt may consider arbitrating the 'A' and 'B' feeds if they are not already doing so.

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Phase 3 - Disaster Recovery Data Center Migration from Philadelphia to Chicago

MIAX plans to migrate the MIAX Options Disaster Recovery and the Test/Certification platforms from the PH1 data center in Philadelphia, Pennsylvania to an expanded facility located in the CH4 data center in Chicago, Illinois. The migration will be completed in a seamless, sequential manner with an expected launch on September 16, 2016. The new Disaster Recovery data center located on the 8th floor at 350 East Cermak Road and will offer diverse network connectivity features for those seeking direct connectivity options. The following diagram illustrates the changes that will occur:



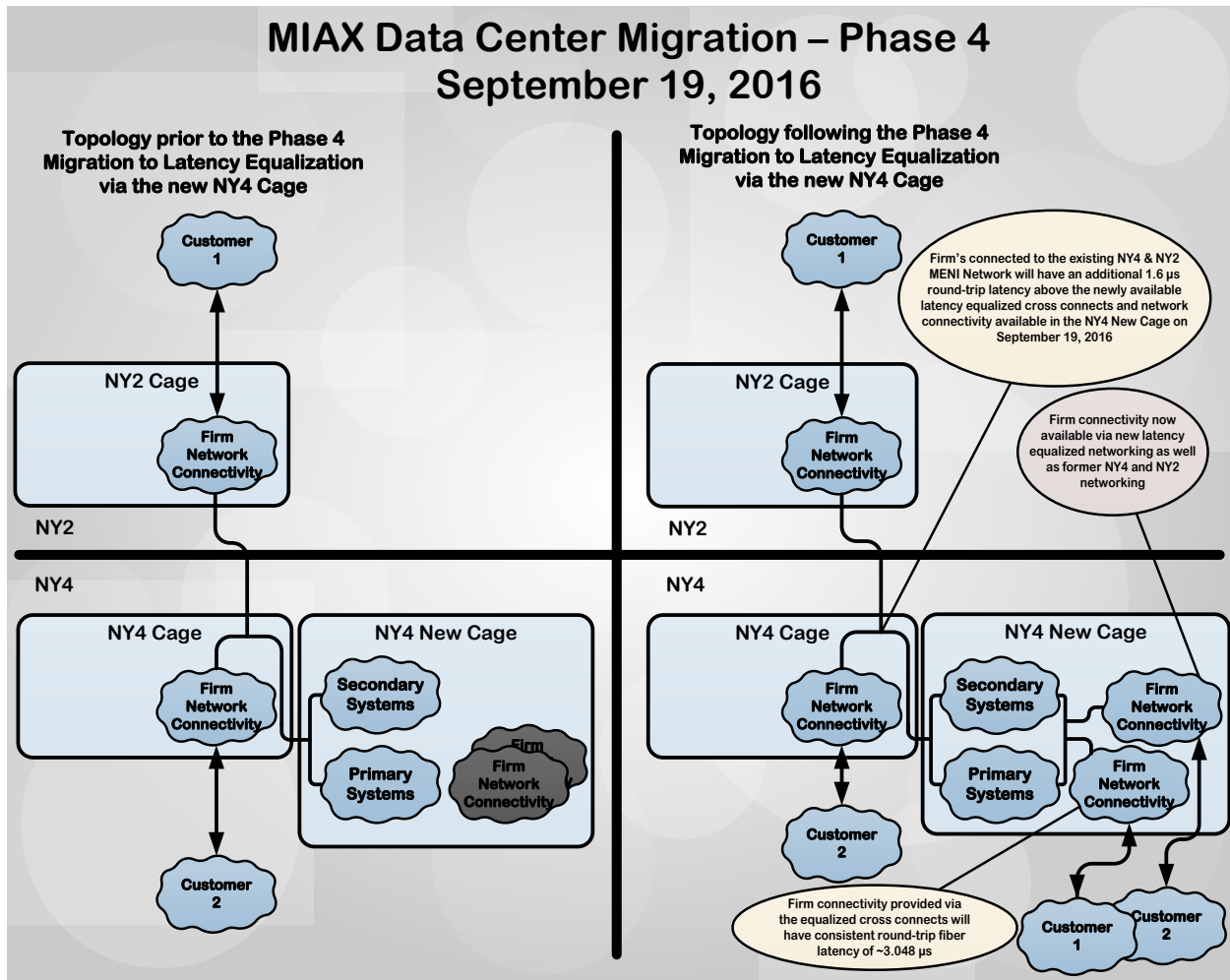
IMPORTANT NOTES:

- Participants seeking connectivity can select from hundreds of telecommunication service providers available at this carrier neutral facility. Those with an existing presence at 350 East Cermak Road can simply cross-connect.
- MIAX members designated as Reg SCI mandated participants will be required to maintain a connection to the CH4 disaster recovery systems.

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Phase 4 – Data Center Network Access, Latency Equalization

Upon successful migration of the Primary and Secondary MIAX Options Trading Systems to the new NY4 data center location, MIAX will require all participants to migrate connectivity to a new location within the NY4 data center that will provide latency equalized Ultra-Low Latency network transport and connectivity options (direct 1 Gigabit, 10 Gigabit and 10 Gigabit ULL) to the MIAX Options platforms. This equalized access is expected to be available on **September 19, 2016**. The following diagram illustrates the changes that will occur:



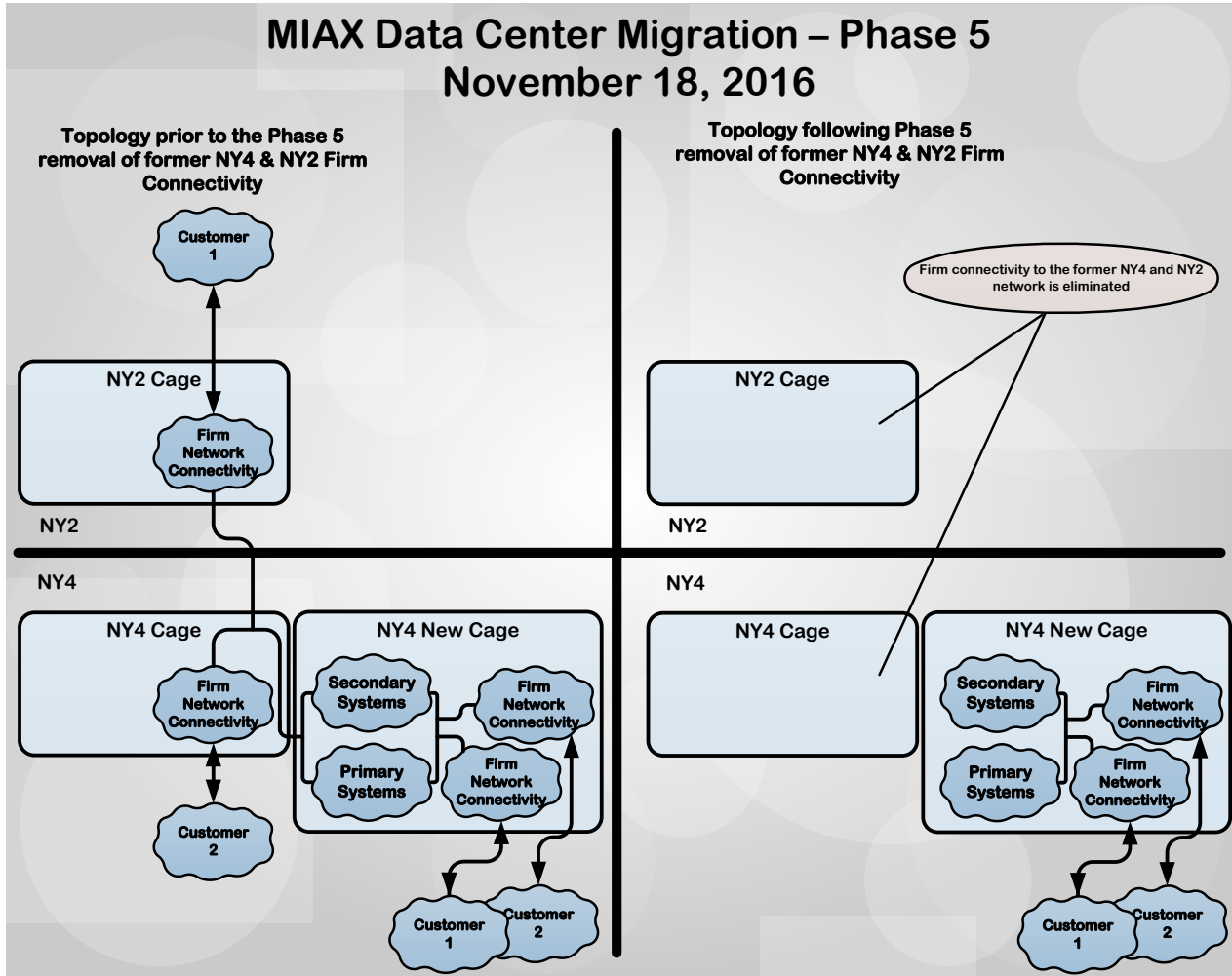
IMPORTANT NOTES:

- The latency equalized ULL network transport options will be engineered to a lower latency than the existing non-latency equalized options. Participants remaining on the existing MENI network will experience an additional 1.6 microsecond latency above that which will be available via the latency equalized network infrastructure. Latency sensitive participants should plan to have latency equalized connectivity in place on Day One of its availability.
- Firm connectivity via equalized cross connect will exhibit consistent round trip fiber latency of ~3.048 microseconds regardless of NY4 proximity.

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Phases 5 – Data Center Network Access, Latency Equalization

The existing non-latency equalized connectivity options will be deprecated on November 19, 2016. All exchange participants will be required to migrate to the latency equalized ULL network by close of business on **November 18, 2016**. The following diagram illustrates the changes that will occur:



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KEY DATA CENTER MIGRATION AND CONNECTIVITY MILESTONE TARGETS

This table summarizes the major events to occur throughout the remainder of the 2016 calendar year. Exchange participants should review this carefully as there are mandatory connectivity changes required later in the year. MIAX will communicate any changes to specific dates and details via Trader Alerts as they become available.

TARGET Date	DATA CENTER MIGRATION AND CONNECTIVITY MILESTONES	CLIENT ACTION REQUIRED
JULY 11	<p>Existing MIAX Options Participants Initiate Connectivity Migration Requests for new NY4 & CH4 locations (new primary & DR data centers)</p> <ul style="list-style-type: none"> • <i>Mandatory MIAX Options NY4 connectivity migration from “current” space to new NY4 primary data center</i> • <i>Mandatory MIAX Options NY2 connectivity migration to diverse NY4 or CH4 connection (new primary or DR data center)</i> • <i>Mandatory MIAX Options POP connectivity migration to diverse NY4 or CH4 connection (new primary or DR data center)</i> 	YES
JULY 11	<p>New MIAX Options Participants Initiate Connectivity Requests for NY4 & CH4 locations (new primary & DR data centers)</p> <ul style="list-style-type: none"> • <i>NY4 Primary or Secondary connectivity</i> • <i>CH4 connectivity</i> 	YES
AUGUST 1	Commence Acceptance of CH4 Participant Issued Cross Connects	
AUGUST 22	Commence Link Verification and Base Network Connectivity Tests - CH4 (Per Cross Connect)	YES
SEPTEMBER 1	Commence Acceptance of new NY4 Participant Issued Cross Connects	
SEPTEMBER 9	<p>Migration of Primary MIAX Options Trading System from existing NY4 location to the new NY4 location and lunch</p> <ul style="list-style-type: none"> • <i>No connectivity changes will be required for this migration</i> 	
SEPTEMBER 12	Commence Link Verification and Base Network Connectivity Test – new NY4 (Per Cross Connect)	YES
SEPTEMBER 16	<p>Confirm Access to MIAX Options CH4 Disaster Recovery Trading System</p> <ul style="list-style-type: none"> • <i>Mandatory for Disaster Recovery designated Participants under MIAX rules</i> 	YES

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TARGET Date	DATA CENTER MIGRATION AND CONNECTIVITY MILESTONES	CLIENT ACTION REQUIRED
SEPTEMBER 19	Commence MIAX Options Participant connectivity migration to NY4 (new data center) <ul style="list-style-type: none"> <i>Latency sensitive participants should be prepared to cutover on this launch date</i> 	YES
OCTOBER 21	POP Network Service Shutdown	
NOVEMBER 18	Complete MIAX Options participant connectivity migration to NY4 (new data center) <ul style="list-style-type: none"> <i>All remaining participants utilizing NY4 location cross-connects must be cutover to the new NY4 via new cross-connects by this date</i> 	YES
NOVEMBER 19	NY2 and NY4 (existing data center space) MENI Network Shutdown	

GET CONNECTED

MIAX Options' connectivity costs are competitively priced. Data centers will be located in NY4 and CH4. For more information such as (but not limited to) membership, rules, fees, support, connectivity and provisioning please send an email to Trading Operations (tradingoperations@miaxoptions.com) or visit the MIAX website <http://www.miaxoptions.com>.