



DATE: November 23, 2015

TO: MIAX Members

FROM: MIAX Regulatory Department

**RE: Filing No. SR-MIAX-2015-63
Information Barrier Rule Change**

The Exchange filed to adopt a principles-based approach to prohibit the misuse of material non-public information by all Members; and to delete Exchange Rule 610, Limitations on Dealings, applicable solely to Market Makers. The new principles-based approach will become operative as of December 4, 2015.

Exchange Rule 610 is no longer necessary because all Members, including Market Makers, are subject to the Exchange's general principles-based requirements governing the protection against the misuse of material, non-public information, pursuant to Exchange Rule 303, Prevention of the Misuse of Material Nonpublic Information. Since all Members are subject to the requirements of Exchange Rule 303, there is no need for separately-prescribed requirements applicable solely to Market Makers.

Notwithstanding the above-referenced changes, Market Makers must still maintain and enforce policies and procedures reasonably designed to ensure compliance with all applicable federal securities laws and regulations and Exchange rules.

Please see [SR-MIAX-2015-63](#) for more information on the rule change.

Please direct any questions to Regulatory@miaxoptions.com.