



DATE: January 20, 2017
TO: MIAX Options Members
FROM: MIAX Options Regulatory Department
RE: Updated - Complex Liquidity Types for MIAX Options Market Makers

This MIAX Options Regulatory Circular dated January 20, 2017 (MIAX Option Regulatory Circular 2017-08) updates and supersedes, in its entirety, MIAX Regulatory Circular 2016-54 dated October 28, 2016.

The following liquidity types for Complex Orders will be available for MIAX Options Market Makers on Monday, January 23, 2017.

- Limit
- Complex Immediate or Cancel ("cIOC")
- Day Limit
- Complex Auction on Arrival ("cAOA")
- Complex Auction or Cancel ("cAOC")
- Complex Auction or Cancel eQuote ("cAOC eQuote") - Market Maker only
- Complex Immediate or Cancel eQuote ("cIOC eQuote") - Market Maker only

For additional information, please contact Sales@MIAXOptions.com or call (609) 897-8177.

For testing, please contact TradingOperations@MIAXOptions.com or call (609) 897-7302.

For Regulatory questions contact the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.