



DATE: April 13, 2017

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: New Interpretation and Policy .03 to MIAX Options Rule 521, Regarding Nullification and Adjustment of Options Transactions Including Obvious Errors, for Complex Orders and Stock-Option Orders, Operative April 17, 2017

MIAX Options has filed with the Securities and Exchange Commission (“SEC”) to adopt a new, harmonized obvious error rule provision relating to Complex Orders and Stock-Option Orders, in coordination with other U.S. options exchanges that have rules for trading these instruments.

Commencing Monday, April 17, 2017, new MIAX Options Rule 521, Interpretation and Policy .03, with respect to obvious and catastrophic errors as they relate to the legs of complex orders and the options legs of stock-option orders, will supplement existing MIAX Options Rule 521, Nullification and Adjustment of Options Transactions Including Obvious Errors. MIAX Options advises all MIAX Options members to read the new Interpretation and Policy .03 to MIAX Options Rule 521 carefully.

For a complete description of the Interpretation and Policy .03 to MIAX Options Rule 521, see [SR-MIAX-2017-13](#).

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.