



DATE: May 23, 2017

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: Consolidated Audit Trail ("CAT") Fee Dispute Resolution Rule

This Regulatory Circular shall inform MIAX Options members that, on May 23, 2017, MIAX Options filed with the Securities and Exchange Commission ("SEC") a rule filing to adopt MIAX Options Rule 1713 (Consolidated Audit Trail – Fee Dispute Resolution)([SR-MIAX-2017-24](#)). MIAX Options will inform its members upon approval by the SEC of proposed Rule 1713.

Proposed Rule 1713 will establish the procedures for resolving potential disputes related to fees to be charged to Industry Members related to the National Market Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan"). Consistent with Section 11.5 of the CAT NMS Plan, proposed Rule 1713 provides for disputes with respect to CAT Fees to be determined by the Operating Committee of CAT NMS, LLC or a Subcommittee of CAT NMS, LLC, to be referred to as the "Fee Review Subcommittee". Decisions on CAT Fee disputes made pursuant to Rule 1713 procedures will be binding on Industry Members, without prejudice to the rights of any such Industry Member to seek redress from the SEC or in any other appropriate forum.

Should you have any questions about the MIAX Options Consolidated Audit Trail – Fee Dispute Resolution rule or the information contained in this Regulatory Circular, please contact the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.