



DATE: July 21, 2017
TO: MIAX Options Members
FROM: MIAX Options Regulatory Department
RE: MIAX Options Complex Price Improvement Mechanism ("cPRIME") Auction Timer

Pursuant to Exchange Rule 515A, MIAX Price Improvement Mechanism ("PRIME") and PRIME Solicitation Mechanism, sub-section (a)(2)(i)(C), Auction Period and Request for Responses (RFRs), the Exchange has determined that the RFR period for cPRIME Auctions shall be 100 milliseconds. This 100 millisecond auction timer duration shall apply to all classes of options eligible for cPRIME Auctions.

The Exchange separately announced that cPRIME Orders will commence trading on the Exchange on **August 4, 2017**, pursuant to a roll-out schedule set forth in [MIAX Options Regulatory Circular 2017-38](#).

For questions, please contact Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302.

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