



DATE: September 7, 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 August 30, 2017, the Securities and Exchange Commission ("SEC") approved MIAX Options' rule filing to adopt MIAX Options Rule 1713 (Consolidated Audit Trail – Fee Dispute Resolution)([SR-MIAX-2017-24](#) and [SR-MIAX-2017-24-Partial Amendment](#)).

Rule 1713 establishes 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, 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".

MIAX Options' rule filing to adopt CAT Fees ([SR-MIAX-2017-18](#)) has been temporarily suspended and proceedings have been instituted to determine whether to approve or disapprove the proposal by the SEC ([Release No. 34-81067](#)).

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.