

DATE: February 27, 2018

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: New Give-Up Capability

Effective Thursday, March 1, 2018, MIAX PEARL (the “Exchange”) will provide Electronic Exchange Members (“EEMs”) with the enhanced flexibility to designate clearing firm give-up accounts. Currently, the only way for EEMs to accommodate a customer that uses a clearing firm other than the EEM’s default clearing firm is to utilize a CMTA or Give-Up Agreement.

With this new enhancement, EEMs will be able to register with the Exchange and indicate valid clearing information on each order and know that the trade will be sent to the customer’s designated clearing firm. Please note, should the designated clearing firm not accept the trade, responsibility for the trade clearing will remain with the default clearing firm of the executing EEM.

EEMs that act as clearing firms on the Exchange through the issuance of Letters of Guarantee on file with the Exchange are the default clearing firms for their respective EEMs, and serve as guarantors of all such EEM trades, including CMTAs and give-ups to other clearing firms.

Please contact MIAX Sales at Sales@MIAXOptions.com (609) 897-8177 to learn more about the new Give-Up capability.

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

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