

**DATE:** June 13, 2014

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**RE:** Change to MIAX Opening Underlying Timer Effective June 16, 2014

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Pursuant to MIAX Rule 503(e)(1), the Opening Underlying Timer will be increased from 300 milliseconds to 500 milliseconds effective at the start of trading on Monday, June 16, 2014.

Please contact the MIAX Regulatory Department with any questions at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.