

DATE: June 18, 2014

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Changes to MIAX Opening Quote Width Multiplier for Long Term Options Effective June 19, 2014

The Opening Quote Width Multiplier for options with a time to expiration of nine (9) months or greater (“Long Term Option” or “LTO”) will be two times (2X) the standard opening quote width requirement. The Exchange will start the Opening Process for an LTO when one of the conditions as described in MIAX Rule 503(e) is met. This change will become effective at the start of trading on Thursday, June 19, 2014.

Primary Lead Market Makers (“PLMM”) are reminded of the valid width quote obligation for classes the PLMM is assigned in, including LTOs, within one (1) minute following the dissemination of a quote or trade by the market for the underlying security as stated in MIAX Rules 503(e)(5) and 603(c).

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