

DATE: July 2, 2014

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Exercise Option Procedure for Weekly Options Expiring on July 4, 2014

The MIAX Option Exchange ("MIAX") will be closed on Friday, July 4, 2014 due to the Independence Day holiday. On Thursday, July 3, 2014 the markets will close at 1:00 PM Eastern Time.

As set forth in MIAX Rule 700 Exercise of Option Contracts, option holders must make a final decision to exercise or not to exercise an expiring option 1 hour and 30 minutes after the close of trading.

The cut-off time for weekly options expiring on Friday, July 4, 2014 will be 2:30 PM Eastern Time on Thursday, July 3, 2014.

Please direct any questions to the Regulatory Department at 609-897-7309 or Regulatory@MIAXOptions.com.