

DATE: April 20, 2015

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: MIAX Order Feed (“MOR”) – Available April 21, 2015

The Exchange will make available the MOR data feed on April 21, 2015. MOR provides real-time information to enable users to keep track of the simple order book for all symbols listed on MIAX.¹ MOR provides real-time data including the limit price, origin, and size of each order for the entire order book to its users. It is a compilation of data for orders residing on the Exchange’s order book for options traded on the Exchange that the Exchange provides through a real-time data feed. The Exchange updates the information upon receipt of each order or change in status to any order resting on the book (e.g., routing, trading, or cancelling of the order).

The Exchange filed for immediate effectiveness a filing to amend the MIAX Options Fee Schedule to assess Internal Distributors of MOR \$3,000 per month and External Distributors of MOR from \$3,500 per month.² The Exchange notes that all Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for MOR will be reduced for new Distributors for the first month during which they subscribe to MOR, based on the number of trading days that have been held during the month prior to the date on which they subscribe. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they begin to receive the MOR feed, divided by the total number of trading days in the affected calendar month.

Please direct any questions to Shelly Brown at sbrown@miaxoptions.com or at (609) 897-7317.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609)-897-7309.

¹ See SR-MIAX-2015-28.

² See SR-MIAX-2015-30.