



DATE: May 15, 2015
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Changes to MIAX System Timers Effective May 18, 2015

The Exchange will modify the following system timers effective at the start of trading on Monday, May 18, 2015.

- Pursuant to MIAX Rule 515(c)(2), the Liquidity Refresh Timer will be reduced from 200 milliseconds to 20 milliseconds.
- Pursuant to MIAX Rule 529(b)(2)(i), the Route Timer will be reduced from 200 milliseconds to 20 milliseconds.

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