

DATE: July 21, 2015
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Market for Underlying Security used for Openings on MIAX for Symbol PYPL

The following underlying symbol will start trading at MIAX on Wednesday, July 22, 2015, and, as set forth in MIAX Rule 503(d), MIAX shall use the exchange identified below as the “market for the underlying security” for purposes of Openings on the Exchange.

Underlying Symbol	Security Name	Exchange for Opening
PYPL	PAYPAL HOLDINGS, INC.	NASDAQ

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