



DATE: February 8, 2016

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Amendments to MIAX Rules 503 and 515 Regarding Handling of Non-Routable Orders During Openings on the Exchange

MIAX has received approval from the Securities and Exchange Commission to amend Rules 503(f), Opening Process, and 515(c)(1)(ii)(B), Managed Interest Process for Non-Routable Orders, to clarify the Exchange's handling of non-routable or Do Not Route orders that are not executed during the opening on the Exchange.

Rule 503(f)(1) clarifies if the Exchange opens without an opening transaction and instead opens by disseminating the Exchange's best bid and offer, non-routable orders in the MIAX System that cross the Away Best Bid or Best Offer ("ABBO") will be cancelled. Rule 503(f)(2)(vii)(B)5 clarifies when there is an opening transaction, any unexecuted contracts remaining from the Imbalance Process not traded or routed will be cancelled back to the entering Member if the price for those contracts crosses the opening price unless instructed in writing by the Member to re-enter the remaining size as a new order.

Also, Rule 515(c)(1)(ii)(B) has been amended to state when the MIAX System opens without an opening transaction and instead opens by disseminating the Exchange's best bid and offer, non-routable orders in the MIAX System that cross the ABBO will be cancelled and will not be included in the Managed Interest Process.

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