



DATE: June 13, 2016
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Updates to Disseminated Bids and Offers
Quote Mitigation

In accordance with MIAX Rule 506(b)(1), beginning on Monday June 20, 2016, the MIAX Options Exchange will revise the Disseminated Bids and Offers Quote Mitigation setting from 0% to 10%.

MIAX Options Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and such offer when:

- The Exchange's disseminated bid or offer price increases or decreases;
- The size associated with the Exchange's disseminated bid or offer decreases; or
- The size associated with the Exchange's bid (offer) increases by greater than 10%.

Executions will decrease the size associated with the Exchange's disseminated bid or offer by the amount of the execution.

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