



DATE: October 17, 2016
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Enhanced MIAX Data Products for Complex Orders

MIAX has filed to amend its Fee Schedule to reflect the addition of new features, **at no extra cost**, to a number of existing interfaces and data feeds, and one new market data feed, to support the trading of complex orders on the Exchange (See [SR-MIAX-2016-36](#)). The launch date for the trading of complex orders is **October 24, 2016**, beginning with options overlying the **iShares Russell 2000 ETF (IWM)**. Accordingly, these new features and market data feed will become available on October 24th as well, pending SEC approval.

MIAX will enhance the MIAX Financial Information Exchange ("FIX") Port, the MIAX Express Interface ("MEI") Port, the MIAX Clearing Trade Drop ("CTD") Port, and the MIAX FIX Trade Drop ("FXD") Port to support the trading of complex orders on MIAX.

MIAX will also provide complex order market data by way of a new market data product, known as MIAX Complex Top of Market ("cToM"). cToM is based on the current ToM market data product. Subscribers to ToM will not automatically receive the cToM feed, and thus must subscribe to cToM separately. At this time there will be no additional cost for cToM. cToM will also contain a feature that provides the number of Priority Customer contracts that are included in the size associated with the Exchange's best bid and offer. This feature will not be available on October 24th, but will be implemented in the coming months on a date determined by the Exchange and communicated to Members via Regulatory Circular.

For additional information, please contact Sales@MIAXOptions.com or call (609) 897-8177. For testing, please contact TradingOperations@MIAXOptions.com or call (609) 897-7302.

Please direct regulatory questions to Regulatory@MIAXOptions.com or call (609) 897-7309.