



**DATE:**       **October 20, 2016**

**TO:**         **MIAX Members**

**FROM:**      **MIAX Regulatory Department**

**RE:**         **MIAX Complex Auction Initiating Percentages**

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The Exchange will use the following initiating percentages to determine if a Complex Order is qualified to initiate a Complex Auction. The settings will become effective at the start of trading on Monday, October 24, 2016.

- Pursuant to MIAX Rule 518 .03(a), the Initial Improvement Percentage (“IIP”) will be set to 70%.
- Pursuant to MIAX Rule 518 .03(b), the Upon Receipt Improvement Percentage (“URIP”) will be set to 70%.
- Pursuant to MIAX Rule 518 .03(c), the Re-evaluation Improvement Percentage (“RIP”) will be set to 80%.

For questions regarding Complex Order functionality contact Shelly Brown at [SBrown@MIAXOptions.com](mailto:SBrown@MIAXOptions.com) or (609) 897-7317.

For Regulatory questions contact the Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.