

**DATE:** January 14, 2013  
**TO:** MIAX Members  
**FROM:** MIAX Regulatory Department  
**RE:** Updates to Disseminated Bids and Offers  
Quote Mitigation

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In accordance with MIAX Rule 506(b)(1), beginning on Monday January 14, 2013, the MIAX Options Exchange will revise the Disseminated Bids and Offers Quote Mitigation setting from 10% to 0%.

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 any %.

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

Please direct any questions to [Regulatory@miaxoptions.com](mailto:Regulatory@miaxoptions.com).