

**DATE:** February 13, 2017

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** Addition to the MIAX PEARL Penny Pilot Program

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The following option class was included in the MIAX PEARL Penny Pilot Program on Monday, February 6, 2017, as set forth in MIAX PEARL Rule 510, Minimum Price Variations and Minimum Trading Increments, section .01.

Underlying Symbol	Security Name	Option Class
IBM	INTERNATIONAL BUSINESS MACHINES CORP.	IBM

As part of the MIAX PEARL Penny Pilot Program select options may trade in \$.01 increments when priced below \$3.00. Options priced at \$3.00 and above will trade in \$.05 increments.

Please direct any questions to the Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.