

**DATE:** July 17, 2017

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** Approved Rule—CBOE Margin Rule 12.3  
Release No. 34-81083; File No. SR-CBOE-2017-051

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The Chicago Board Options Exchange (“CBOE”) has received approval to extend the Credit Option Margin Pilot Program through July 18, 2018 described in CBOE Rule 12.3, Margin Requirements. The Federal Register Notice for this approval can be found at the following location:  
<https://www.gpo.gov/fdsys/pkg/FR-2017-07-12/pdf/2017-14555.pdf>.

Chapter XV of MIAX PEARL Rules provides that a Member must elect to be bound by the initial and maintenance margin requirements of either the CBOE or the New York Stock Exchange (“NYSE”). In accordance with the incorporation by reference of the CBOE’s and NYSE’s margin rules, MIAX PEARL is required to inform its Members of approved rule changes to either CBOE’s or NYSE’s margin rules published by the Securities and Exchange Commission.

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