

DATE: November 1, 2013

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Amendment to the Continuing Education Program

The Exchange has filed with the Securities and Exchange Commission (“SEC” or “Commission”) to amend Exchange Rules 1302, Registration of Representatives, and 1304, Continuing Education for Registered Persons, and the MIAX Options Fee Schedule (the “Fee Schedule”).¹ This Regulatory Circular replaces and supersedes MIAX Regulatory Circular, RC-2013-57.

MIAX Rule 1302 is being amended to state that a person engaged solely in proprietary trading on the Exchange is required to register and to be qualified by passing the Proprietary Traders Qualification Examination (Series 56), except that person engaged in proprietary trading on the Exchange who has passed the General Securities Registered Representative Examination (Series 7) and maintains a Series 7 registration shall not be required to pass the Proprietary Traders Qualification Examination (Series 56).

MIAX Rule 1304 is being amended to specify the different Continuing Education (“CE”) requirements for registered persons based upon their registration with the Exchange. More specifically, MIAX Rule 1304 will provide for the following Regulatory Element programs: (1) the S201 Supervisor Program for registered principals and supervisors, (2) the S501 Proprietary Trader Continuing Education Program for Series 56 registered persons, and (3) the S101 General Program for Series 7 and all other registered persons.

Additionally, MIAX is amending the MIAX Options Fee Schedule to adopt fees for the above CE programs and to adopt a fee for the Series 56 Examination. Specifically, the Exchange is now proposing to adopt a \$60 Session Fee for those Market Makers and ROTs that are solely registered with the Series 56 registration, a \$100 Session Fee for all other registrations, and a \$195 fee for the Series 56 examination.

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

¹ See SR-MIAX-2013-48.