

DATE: December 26, 2013

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Amendments to MIAX Rule 404 and 404A – Short Term and Quarterly Option Series

On December 23, 2013, MIAX filed three separate rule filings amending MIAX Rule 404: SR-MIAX-2013-60, SR-MIAX-2013-61, and SR-MIAX-2013-62.

The Exchange filed SR-MIAX-2013-60 for immediate effectiveness to amend MIAX Rule 404 to allow the Exchange to list five Short Term Option Series (“STOS”) at one time and to specify that new series of STOS may be listed up to, and including on, the expiration date.

The Exchange filed SR-MIAX-2013-61 for immediate effectiveness to amend MIAX Rule 404 to change the current thirty option class limitation to fifty option classes on which STOS may be opened; match the parameters for opening initial and additional STOS strikes to what is permissible per the Options Listing Procedures Plan; open up to thirty initial series for each expiration date in an STOS class; add a STOS strike price interval of \$2.50 or greater where the strike price is above \$150; and in general harmonize the different parts of the STOS Program (e.g., initial listings and additional series).

The Exchange filed SR-MIAX-2013-62 for immediate effectiveness to amend MIAX Rule 404 to eliminate the cap on the number of additional series that may be listed per expiration month for each Quarterly Option Series in exchange-traded fund options.

Regulatory inquiries should be directed to Regulatory@MIAXOptions.com or (609) 897-7309.