

**DATE:** June 7, 2013

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**RE:** Rule Filing No. SR-MIAX-2013-20: Allowing All Lead Market Makers to Receive Directed Orders – To Be Implemented By July 9, 2013

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The Exchange has filed<sup>1</sup> for immediate effectiveness to amend Exchange Rule 514(h) to allow all Lead Market Makers (“LMMs”) to receive Directed Orders and to include “Directed Order” as a defined term in Rule 100.<sup>2</sup>

The Exchange intends on implementing the ability for all LMMs to receive Directed Orders by July 9, 2013.

Please direct any questions to Shelly Brown at [sbrown@MIAXOptions.com](mailto:sbrown@MIAXOptions.com) or at (609) 897-7317.

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

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<sup>1</sup> See Securities Exchange Act Release No. 69507 (May 3, 2013) 78 FR 27269 (May 9, 2013) (SR-MIAX-2013-20).

<sup>2</sup> See Rule 100. “Directed Order” is defined as an order entered into the System by an Electronic Exchange Member with a designation for a Lead Market Maker (referred to as a “Directed Lead Market Maker”). Only Priority Customer Orders will be eligible to be entered into the System as a Directed Order by an Electronic Exchange Member.