

DATE: July 9, 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 – Implementation Delay

The Exchange has filed¹ for immediate effectiveness to allow the Exchange to delay the operative date of the change to Rule 514 in rule filing SR-MIAX-2013-20 until MIAX has completed the necessary changes to its system to allow all Electronic Exchange Members to send Directed Orders to all Lead Market Makers.

The Exchange will publish a subsequent Regulatory Circular which will announce the implementation date to allow all LMMs to receive Directed Orders.

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

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

¹ See SR-MIAX-2013-34.