

**DATE:** July 31, 2013  
**TO:** MIAX Members  
**FROM:** MIAX Regulatory Department  
**RE:** Changes to MIAX System Timers Effective August 19, 2013

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The Exchange will modify the following system timers effective at the start of trading on Monday, August 19, 2013.

- Pursuant to MIAX Rule 529(b)(2)(i), the Route Timer will be reduced from 500 milliseconds to 200 milliseconds.
- Pursuant to MIAX Rule 515(c)(1)(iii)(A), the Liquidity Refresh Timer will be reduced from 500 milliseconds to 200 milliseconds.
- Pursuant to MIAX Rule 503(e)(1), the Opening Timer will be reduced from 500 milliseconds to 300 milliseconds.

Please contact the MIAX Regulatory Department with any questions at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.