

DATE: July 31, 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 and Rule Filing No. SR-MIAX-2013-38: Amendments to the MIAX Marketing Fee Program — To Be Implemented On August 1, 2013

The Exchange filed¹ 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 100.²

The Exchange intends on implementing the ability for all LMMs to receive Directed Orders on August 1, 2013.

The Exchange also filed³ for immediate effectiveness to amend the MIAX Options Fee Schedule to allocate applicable Marketing Fees⁴ to certain qualifying LMMs. To qualify for a Marketing Fee allocation for an applicable month, an LMM must either: (i) have an appointment in the relevant option class at the time of being directed the order; or (ii) for the month preceding the applicable month (the “qualifying month”) have an appointment as an LMM for at least ten (10) trading days in a minimum of fifty percent (50%) of the option classes listed on the Exchange for the entire qualifying month. For non-directed orders and orders directed to non-qualifying LMMs, applicable Marketing Fees are allocated to the PLMM’s Marketing Fee “pool.”

The Exchange intends on implementing the new MIAX Options Fee Schedule on August 1, 2013.

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 Securities Exchange Act Release Nos. 69507 (May 3, 2013) 78 FR 27269 (May 9, 2013) (SR-MIAX-2013-20); 70024 (July 23, 2013) 78 FR 45588 (July 29, 2013) (SR-MIAX-2013-34).

² 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.

³ See MIAX-2013-38 available at http://www.miaxoptions.com/sites/default/files/filing-files/SR_MIAX_2013_38.pdf

⁴ MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when contra-party to the execution is a Priority Customer.