

**DATE:** September 13, 2013

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**RE:** Equity Rights Program

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The Exchange filed for immediate effectiveness to implement an equity rights program pursuant to which units representing the right to acquire equity in the Exchange's parent holding company, Miami International Holdings ("MIH") would be issued to a participating Member in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain volume thresholds on the Exchange over a 23 month period.<sup>1</sup> Please note, that this MIAX Regulatory Circular, RC-2013-55, supersedes RC-2013-52 in its entirety.

The Exchange will initiate the measurement period for the volume thresholds on September 13, 2013.<sup>2</sup> Participation in the program is open to all Members of the Exchange subject to their satisfaction of eligibility requirements. To be designated as a participant Member, an applicant must: (i) be a Member in good standing of MIAX; (ii) qualify as an "accredited investor" as such term is defined in Regulation D of the Securities Act of 1933; and (iii) have executed all required documentation for program participation. Participant Members must have executed the definitive documentation, satisfied the eligibility criteria required of program participants, and tendered the minimum cash investment or prepayment of fees by September 27, 2013, with a closing to occur on September 30, 2013.

Any Member that wishes further information about participation in such equity rights program, including program details and non-disclosure agreement, should contact Shelly Brown at [sbrown@MIAXOptions.com](mailto:sbrown@MIAXOptions.com) at (609) 897-7317, or Barbara Comly at [bcomly@MIAXOptions.com](mailto:bcomly@MIAXOptions.com) at (609) 897-7315.

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 SR-MIAX-2013-43.

<sup>2</sup> MIAX previously provided notice to Members on August 21, 2013 that the measurement period for the volume thresholds would be commencing on September 3, 2013. See MIAX Regulatory Circular, RC-2013-52. However, MIAX has decided instead to use September 13, 2013, to coincide with the date of filing.