

DATE: September 19, 2013
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: SR-MIAX-2013-45: Amendments to MIAX Rule 503

On September 19, 2013, MIAX filed SR-MIAX-2013-45 for immediate effectiveness to amend MIAX Rule 503. The filing details the handling of market orders to sell when market sell interest outweighs buy interests and (i) the highest quote bid is either zero or the lowest Minimum Trading Increment or (ii) the Expanded Quote Range has been calculated as zero. Specifically, the Exchange converts any market order to sell in these scenarios to an order to sell with a limit price of the lowest Minimum Trading Increment. This allows the Exchange System to avoid having trades occur at a price of zero.

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