

**DATE:** July 25, 2014  
**TO:** MIAX Members  
**FROM:** MIAX Regulatory Department  
**RE:** MIAX Price Improvement Mechanism

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MIAX recently gained approval for the MIAX Price Improvement Mechanism (PRIME™) (see [SR-MIAX-2014-09](#) and [SR-MIAX-2014-23](#)). PRIME provides a price improvement auction on the Exchange.

Pursuant to Rule 515A(a)(1)(i) and Interpretation and Policy .05, there will be no maximum or minimum order size parameters for PRIME and PRIME will be eligible for all classes. However, the availability of PRIME will be subject to a scheduled rollout starting on August 8, 2014 for all symbols beginning with the letter Z. PRIME will be made available for additional symbols via a future Regulatory Circular.

For a complete description of PRIME including examples please see MIAX Rule 515A and [SR-MIAX-2014-09](#) and [SR-MIAX2014-23](#).

Please note that PRIME Solicitation will not be available at this time and a future Regulatory Circular will announce the launch date of PRIME Solicitation.

Please direct any questions to Shelly Brown at [sbrown@miaxoptions.com](mailto:sbrown@miaxoptions.com) or at (609) 897-7317.

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