

**DATE: November 26, 2014**

**TO: MIAX Members**

**FROM: MIAX Regulatory Department**

**RE: Modified Option Holder Decision Time for Expiring Options on Friday, November 28, 2014**

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The MIAX Option Exchange (“MIAX”) will close at 1:00 PM ET on Friday, November 28, 2014 which will modify the exercise cut-off time for options expiring on that day.

As set forth in MIAX Rule 700(h) Exercise of Option Contracts, MIAX will modify the decision time for option holders to make a final decision to exercise or not to exercise an expiring option due to an early close. The deadline for an option holder to make a final decision to exercise or not to exercise an expiring option will be 1 hour and 30 minutes after the close of trading on that day instead of the standard 5:30 PM ET deadline.

For options expiring on Friday, November 28, 2014 option holders must make a final decision to exercise or not to exercise an expiring option by 2:30 PM ET.

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