

**DATE:** January 7, 2015  
**TO:** MIAX Members  
**FROM:** MIAX Regulatory Department  
**RE:** New Equity Rights Program for 2015

---

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 29 month period.<sup>1</sup> Please note, that this MIAX Regulatory Circular, RC-2015-03, supersedes RC-2014-85 in its entirety.

Due to heightened demand, the Exchange amended the terms of the equity rights program to expand the number of available units to 20 C-Units and 20 D-Units and to lengthen the duration of the program to 29 months.

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 January 27, 2015, with a closing to occur on January 30, 2015. The Exchange will initiate the measurement period for the volume thresholds on February 1, 2015.

Any Member that wishes further information about participation in such equity rights program, including program details and non-disclosure agreement, should contact John Smollen at [jsmollen@MIAXOptions.com](mailto:jsmollen@MIAXOptions.com) at (609) 897-7307, 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.

---

<sup>1</sup> See SR-MIAX-2015-02.