

DATE: January 27, 2015

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Equity Rights Program – Deadline Extension to January 30, 2015
With Closing on February 2, 2015

The Exchange filed for immediate effectiveness to extend the deadline to submit required documents and payments to the Exchange for prospective participant Members in the equity rights program. 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 30, 2015, with a closing to occur on February 2, 2015. The Exchange will initiate the measurement period on February 1, 2015, as previously prescribed.

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.

Due to heightened demand, the Exchange had previously 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. See MIAX Regulatory Circular, RC-2015-03.

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 at (609) 897-7317, or Barbara Comly at bcomly@MIAXOptions.com at (609) 897-7315.

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