



**DATE:** May 6, 2015

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**RE:** New Rules Regarding Nullification and Adjustment of Options Transactions Including Obvious Errors, Operative May 8, 2015.

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MIAX has filed for immediate effectiveness with the Securities and Exchange Commission ("SEC") to adopt a new harmonized obvious error rule in coordination with U.S. options exchanges.

Friday, May 8, 2015, a new MIAX Rule 521, Nullification and Adjustment of Options Transactions Including Obvious Errors will replace existing Rule 521, Obvious and Catastrophic Errors, in its entirety. In addition, the Exchange amended Rule 504 and deleted Rule 531. MIAX advises all participants to read the new rules carefully.

For a complete description of the new rules, see SR-MIAX-2015-34. The text of the new rule is available at [http://www.miaxoptions.com/sites/default/files/filing-files/SR\\_MIAX\\_2015\\_35.pdf](http://www.miaxoptions.com/sites/default/files/filing-files/SR_MIAX_2015_35.pdf).

Regulatory inquiries should be directed to [Regulatory@miaxoptions.com](mailto:Regulatory@miaxoptions.com) or (609) 897-7309.