

**DATE:** November 19, 2015

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**RE:** MIAX Regulatory clarification regarding the unbundling of orders

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MIAX Regulatory would like to remind all members that the unbundling of orders for the purpose of achieving small order preference as described in MIAX Rule 514(g)(2) in favor of any PLMM or MIAX Rule 514(h) for an LMM may be considered conduct inconsistent with just and equitable principles of trade and a violation of MIAX Rule 301.

- Rule 301 - Just and Equitable Principles of Trade: No Member shall engage in acts or practices inconsistent with just and equitable principles of trade. Persons associated with Members shall have the same duties and obligations as Members under the Rules of this Chapter.

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