DATE: December 6, 2012

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Trade Allocation

The MIAX System will allocate option contracts to participants in transactions on all classes traded on MIAX based on a **Pro-Rata Trade Allocation Method** unless other stated.

- In accordance with MIAX Rule 514(d), the following priority overlays will apply unless otherwise stated:
    - **Priority Customer Orders**
    - **Primary Lead Market Maker**
    - **Directed Lead Market Maker**

Please direct any questions to Regulatory@miaxoptions.com.