

DATE: December 6, 2012
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Trading in Cliffs Natural Resources Inc. ("CLF") Options

On Friday, December 7, 2012, the MIAX Options Exchange will list options on Cliffs Natural Resources, symbol CLF.

- CLF options will use the primary listing market (NYSE) as the market for the underlying security.
- CLF options traded on MIAX are included in the Penny Pilot Program.
- CLF options will be allocated pursuant to the Pro-Rata Trade Allocation Method.
 - The following priority overlays will apply to CLF:
 - **Priority Customer Orders**
 - **Primary Lead Market Maker**
 - **Directed Lead Market Maker**
- The PLMM is Morgan Stanley.

For more information or questions regarding Exchange settings please contact the MIAX Trading Operations team at Tradingoptions@miaxoptions.com. Please direct any rules or regulatory questions to Regulatory@miaxoptions.com.