

DATE: January 14, 2013
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Updates to Disseminated Bids and Offers
Quote Mitigation

In accordance with MIAX Rule 506(b)(1), beginning on Monday January 14, 2013, the MIAX Options Exchange will revise the Disseminated Bids and Offers Quote Mitigation setting from 10% to 0%.

MIAX Options Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and such offer when:

- The Exchange's disseminated bid or offer price increases or decreases;
- The size associated with the Exchange's disseminated bid or offer decreases; or
- The size associated with the Exchange's bid (offer) increases by any %.

Executions will decrease the size associated with the Exchange's disseminated bid or offer by the amount of the execution.

Please direct any questions to Regulatory@miaxoptions.com.