



DATE: January 12, 2016
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Approved Rule Change—CBOE Margin Rule 12.3

MIAX Rule 1502 provides that a Member must elect to be bound by the initial and maintenance margin requirements of either the Chicago Board Options Exchange (“CBOE”) or the New York Stock Exchange (“NYSE”) as the same may be in effect from time to time. In accordance with the incorporation by reference of CBOE’s and NYSE’s margin rules, MIAX is required to inform its Members of approved rule changes to either CBOE’s or NYSE’s margin rules published by Securities and Exchange Commission.

On January 11, 2016, the SEC published in the *Federal Register* an order approving an extension request by CBOE (SR-CBOE-2015-118) that extends the Credit Option Margin Pilot Program through January 17, 2017. For further details see Securities Exchange Act Release No. 34-76824 at: <https://gpo.gov/fdsys/pkg/FR-2016-01-11/pdf/2016-259.pdf>

Please direct any questions concerning the margin requirements to the Regulatory Department at (609) 897-7309 or Regulatory@miaxoptions.com.