

DATE: February 1, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: MIAX PEARL Disseminated Bids and Offers
Quote Mitigation

In accordance with MIAX PEARL Rule 506(b)(1)(iii), beginning on Monday, February 6, 2017, MIAX PEARL (the “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 greater than 10%.

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

Regulatory inquiries should be directed to Regulatory@MIAXOptions.com or (609) 897-7309.