



DATE: December 15, 2016

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: MIAX Complex Top of Market Data Product ("cToM")
Priority Customer Size Feature Implementation
SR-MIAX-2016-36

MIAX recently received approval from the Securities and Exchange Commission ("Commission") to adopt Rule 518, Complex Orders, to list and trade complex orders on the Exchange. Thereafter, the Exchange filed for immediate effectiveness to establish complex order market data products, including a new market data product known as MIAX Complex Top of Market ("cToM") See [SR-MIAX-2016-36](#). cToM identifies the complex strategies currently trading on MIAX; complex strategy last sale information; and the status of securities underlying the complex strategy (e.g., halted, open, or resumed). cToM also provides the Exchange's best bid and offer for a complex strategy, known as the "cMBBO," with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange.

The Exchange is implementing a feature of cToM that provides subscribers with the number of Priority Customer contracts that are included in the size associated with the cMBBO. The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See [Exchange Rule 100](#). **This feature will be available on the Exchange beginning January 23, 2017.**

cToM is distinct from MIAX Top of Market ("ToM"), and anyone wishing to receive cToM data must subscribe to cToM regardless of whether they are a current ToM subscriber. The cToM feed will be available initially at no cost, as reflected in the table in Section 6(a) of the Fee Schedule.

For additional information, please contact Sales@MIAXOptions.com or call (609) 897-8177

For Regulatory questions contact the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.