



DATE: July 21, 2017

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: New Mass Cancellation Functionality and MEI High Priority Mass Cancel Ports

The purpose of this Regulatory Circular is to inform Members of a proposal to amend Exchange Rule 519C, Mass Cancellation of Trading Interest, to offer new mass cancellation functionality for Market Maker quotations. Specifically, the Exchange is proposing a new mass cancel transaction, submitted via the MIAX Express Interface ("MEI"), which removes all Standard quotations in the System and blocks all or a subset of new inbound Standard quotations. (eQuotes are not Standard quotations and thus will not be removed or blocked utilizing this new transaction type.)

The Exchange is also offering new, optional MEI high priority mass cancel ports which are dedicated ports used only for the submission of mass cancellation requests. Market Makers that elect to use the new mass cancel ports will be allocated two ports per matching engine, and will be charged a flat monthly rate of \$1,500, regardless of the number of matching engines to which the Market Maker connects.

The proposal will be implemented by the Exchange on **August 3, 2017**, pending SEC approval.

Complete details regarding this proposal can be found in the Exchange's rule filing, which will be posted on its website upon filing.

For questions, please contact Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302.

Regulatory inquiries should be directed to the Exchange's Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.