

DATE: January 30, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: MIAX PEARL Market Data Products

MIAX PEARL has filed to establish two new market data products – MIAX PEARL Top of Market (“ToM”) and MIAX PEARL Liquidity Feed (“PLF”). Both products will be made available at the launch of trading on MIAX PEARL on Monday, February 6, 2017, and both products will initially be free of charge, all subject to approval by the SEC. (See [SR-PEARL-2017-01](#).)

ToM provides market participants with a direct data feed that includes MIAX PEARL’s best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on MIAX PEARL. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority. ToM also contains a feature that provides the number of Priority Customer contracts that are included in the size associated with MIAX PEARL’s best bid and offer.

PLF is a real-time full order book data feed that provides information for orders on the MIAX PEARL order book. PLF provides real-time information to enable users to keep track of the simple order book for all symbols listed on MIAX PEARL. PLF provides the following real-time data to its users with respect to each order for the entire order book: origin, limit price, side, size, and time-in-force (e.g., day, GTC). It is a compilation of data for orders residing on MIAX PEARL’s order book for options traded on the exchange that MIAX PEARL provides through a real-time multi-cast data feed. For each order that rests on the MIAX PEARL order book, MIAX PEARL updates the information upon receipt of each order or change in status to any order (e.g., routing, trading, or cancelling of the order).

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

For testing, please contact TradingOperations@MIAXOptions.com or call (609) 897-7302.

Regulatory questions may be directed to the MIAX PEARL Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.