



DATE: December 31, 2015
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Approved Rule Change—CBOE Margin Rules

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 November 24, 2015, the SEC published in the *Federal Register* an order approving a proposed rule change by CBOE (SR-CBOE-2015-077) to CBOE Rule 12.3. CBOE Rule 12.3 sets forth margin requirements and certain exceptions to requirements applicable to security positions of Trading Permit Holders’ customers. For further details see Securities Exchange Act Release No. 34-76469 at:

<https://gpo.gov/fdsys/pkg/FR-2015-11-24/pdf/2015-29842.pdf>

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