

**DATE:** January 30, 2017

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** Approved Rule Change—CBOE Margin Rule 12.3  
Release No. 34-79621; File No. SR-CBOE-2016-089

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The Chicago Board Options Exchange (“CBOE”) has received approval to extend the Credit Option Margin Pilot Program through July 18, 2017 described in CBOE Rule 12.3, Margin Requirements. The Federal Register Notice for this approval can be found at the following location:  
<https://www.gpo.gov/fdsys/pkg/FR-2016-12-27/pdf/2016-31113.pdf>.

MIAX PEARL Rule 1502, Margin Requirements, which Rule is incorporated by reference to Rule 1502 of MIAX Options, provides that a Member must elect to be bound by the initial and maintenance margin requirements of either the 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 PEARL is required to inform its Members of approved rule changes to either CBOE’s or NYSE’s margin rules published by the Securities and Exchange Commission.

Please direct any questions concerning the margin requirements to the Regulatory Department at (609) 897-7309 or [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com).