



August 16, 2016

Dear OPRA Market Data Recipients:

MIAX PEARL, LLC (MIAX PEARL), an affiliate of MIAX Options, has filed rules with the SEC establishing a new options exchange. The new exchange's name is MIAX PEARL. MIAX PEARL has advised OPRA that it will begin trading options in the late 2016 to early 2017 timeframe pending SEC approval.

The new Exchange's participant code is "P". MIAX PEARL will follow all OPRA/SIAC formats.

Test replay data for MIAX PEARL will be available from SIAC beginning September 1, 2016.

To participate in testing, please email [CQS-CTS-OPRA@SIAC.COM](mailto:CQS-CTS-OPRA@SIAC.COM) or call the SIAC Helpdesk at 866-873-7422.

For information on MIAX PEARL, contact Shelly Brown at (609) 897-7317.

Sincerely,

OPRA, LLC.