

MIAX Options Exchange Executives Attend SEC Industry Meeting

Written by Australian Business

PRINCETON, N.J., Sept. 13, 2013 /PRNewswire/ -- Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX Options Exchange (MIAX), and Barbara J. Comly

, Executive Vice President and General Counsel of MIAX, met yesterday with Securities and Exchange Commission Chair

Mary Jo White

, market regulators and other U.S. options and stock exchange executives to discuss industry reform and devise a plan to better manage technology problems following recent trading interruptions. Areas of reform that were discussed included: establishing action plans that address testing and disclosure protocols about systems changes for securities information processors (SIPs); identifying and assessing the robustness and resilience of infrastructure systems; establishing SIP plans to address how regulatory halts are communicated; reviewing current rules for breaking trades and re-opening an exchange after trading halts; and submitting rule amendments to provide for "kill switches" that halt trading during emergencies. U.S. options and stock exchanges now have 60 days to address these areas of reform.

According to a published report in the New York Times on Friday, September 13, 2013, Ms. White said in a statement following the meeting that she "stressed the need for all market participants to work collaboratively – together with the Commission – to strengthen critical market infrastructure and improve its resilience when technology falls short."

"The industry meeting hosted by the SEC was very productive and enabled participants to prospectively consider ways to improve the resiliency of the U.S. market systems, strengthen critical market infrastructure, and set minimum standards in areas such as single points of failure," said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX. "MIAX fully supports this initiative by Chair White and her staff and their concerns over timeliness and clarity of communications during critical market interruptions."

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Continued Gallagher, "Because of the critical role that exchanges play in the U.S. financial infrastructure, MIAX strives to create and maintain a culture of continuous self-assessment and evaluation and recognizes that it has a duty to help ensure the integrity and reliability of the markets for its participants. MIAX looks forward to collaborating with other exchanges and regulators to address the concerns raised by Chair White and her staff on Thursday, and playing a role in the industry's response to such concerns."

For further information regarding the MIAX Options Exchange, please visit www.MIAXOptions.com or contact

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About MIAX and MIH

MIAX, which commenced operations on December 7, 2012, is a fully electronic options trading exchange approved by the SEC as a national securities exchange on December 3, 2012. MIAX has assembled a team with deep rooted experience in developing, operating and trading on options exchanges. Its trading platform has been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. The MIAX executive offices and technology development center as well as the National Operations Center for the MIAX Options Exchange are located in Princeton, New Jersey.

MIAX and Miami International Technologies, LLC (MIAX Technologies) are wholly-owned subsidiaries of Miami International Holdings, Inc. (MIH). The initial focus of MIH has been to leverage management's expertise and relationships in the equity options space to launch the MIAX Options Exchange. MIAX Technologies is the Company's technology subsidiary for the sale and/or license of the MIAX trading technology. MIAX intends to launch the MIAX Equities Exchange and plans to pursue Latin American equity listings. The launch of the MIAX Equities Exchange is subject to SEC approval. The vision for the MIAX Equities Exchange is to become

a marketplace that enables access to the Latin American markets, a place where global Hispanic entrepreneurs can seek capital and growth opportunities, and an exchange where Latin American companies will want to be listed. MIAX believes that Miami is the ideal location for taking advantage of the rapidly developing business opportunities emanating from the Americas and that Latin American companies will be interested in listing on the MIAX because of its presence in Miami. The MIAX Futures Exchange is also planned as a follow-on initiative. The launch of the MIAX Futures Exchange is subject to CFTC approval.

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