



**DATE:** May 31, 2018

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Amendment to Exchange Rules 307, Position Limits, and 309, Exercise Limits, Regarding Position and Exercise Limits for Options on SPY

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This Regulatory Circular is to inform MIAX Options Members of a proposed rule change to amend Exchange Rules 307, Position Limits, and 309, Exercise Limits, which will become effective on Thursday, July 12, 2018, pursuant to a notice recently issued by the Securities and Exchange Commission ("SEC"). The rule change (1) terminates the SPY Pilot Program, which provided for no position limits for options on SPY, and which is scheduled to expire on Thursday, July 12, 2018; and (2) increases the position and exercise limits (as compared to the limits in place prior to the SPY Pilot Program) for options on SPY from 900,000 contracts on each side of the market to 1,800,000 contracts on each side of the market.

MIAX Options urges all Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-MIAX-2018-11](#).

Regulatory inquiries should be directed to [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.