



DATE: March 27, 2019

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: Amendment to Exchange Rule 503 Regarding Bona Fide Market Maker Activity in SPY Constituent Options Series during a SPIKES Special Settlement Auction

This Regulatory Circular is to inform MIAX Options Members of a change to Exchange Rule 503, Openings on the Exchange, Interpretations and Policy .03, which will become effective on April 8, 2019.

The rule change provides that bona fide Market Maker activity does not constitute either a SPIKES strategy order or a modification to or cancellation of a previously submitted SPIKES strategy order during the SPIKES Special Settlement Auction. A Market Maker with an appointment in SPY may, with respect to SPY constituent option series, submit bids and offers in those series during the SPIKES Special Settlement Auction for bona fide market making purposes in accordance with Rule 603 for its market maker account, and such bids and offers are not subject to the cut off time and modification restrictions otherwise associated with SPIKES strategy orders.

MIAX Options encourages all Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-MIAX-2019-12](#).

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about Market Maker activity during the SPIKES Special Settlement Auction.

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