



DATE: April 2, 2019
TO: MIAX Exchange Members
FROM: MIAX Exchange Regulatory Department
RE: Amendment to Rule 404, Series of Option Contracts Open for Trading, for All Exchanges

This Regulatory Circular is to inform MIAX Options, MIAX PEARL and MIAX Emerald Members that a proposed rule change to amend Rule 404, Series of Option Contracts Open for Trading, for all three exchanges became effective as of March 21, 2019, pursuant to notices recently issued by the Securities and Exchange Commission (“SEC”).

MIAX Options Rule 404, as amended, is incorporated by reference into the MIAX Emerald Rule Book, and thus is a MIAX Emerald Rule applicable to MIAX Emerald Members. MIAX Emerald Members are required to comply with MIAX Options Rule 404, as amended, as though such rules were fully-set forth in the MIAX Emerald Rule Book.

Rule 404, for all exchanges, now allows for the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions.

MIAX Options, MIAX PEARL and MIAX Emerald urge all Members to review these changes in their entirety, which can be found in the proposed rule filings, [SR-MIAX-2019-15](#) and [SR-PEARL-2019-10](#).

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about additional listings of series in unusual market conditions.

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