



DATE: April 2, 2019

TO: MIAX Exchange Members

FROM: MIAX Exchange Regulatory Department

RE: Amendment to Rule 510, Minimum Price Variations and Minimum Trading Increments, to Specify that Replacement Classes May Be Added to the Penny Pilot Program on a Quarterly Basis for MIAX Options, MIAX PEARL and MIAX Emerald

This Regulatory Circular is to inform MIAX Options, MIAX PEARL and MIAX Emerald Members that a proposed rule change to amend all three Exchanges' Rule 510, Minimum Price Variations and Minimum Trading Increments, became effective as of March 22, 2019, pursuant to notices recently issued by the Securities and Exchange Commission ("SEC").

Rule 510, for MIAX Options, MIAX PEARL and MIAX Emerald, now allows for replacement classes to be added to the Penny Pilot Program on a quarterly basis. MIAX Options, MIAX PEARL and MIAX Emerald will determine replacement classes based on trading activity in the previous six months but will not use the month immediately preceding the addition of a replacement to the Penny Pilot Program.

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-2019-16](#), [SR-PEARL-2019-11](#), and [SR-EMERALD-2019-16](#).

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about replacement classes to be added to the Penny Pilot Program on a quarterly basis for all three exchanges.

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