



DATE: May 15, 2019

TO: MIAX Options, MIAX PEARL and MIAX Emerald Members

FROM: MIAX Exchange Group Regulatory Department

RE: Amendment to Rule 404, Series of Option Contracts Open for Trading, Interpretation and Policy .10, to Allow \$1 Strike Price Intervals Above \$200 on Options on QQQ and IWM ETFs

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 404, Series of Option Contracts Open for Trading, Interpretation and Policy .10, became effective as of May 7, 2019, pursuant to notices recently issued by the Securities and Exchange Commission ("SEC").

Rule 404, Interpretation and Policy .10, for all three exchanges, now allows for the interval between strike prices of series of options on ETF shares of the PowerShares QQQ Trust ("QQQ") and iShares Russell 2000 ETF ("IWM") to be \$1 or greater where the strike price is greater than \$200.

MIAX Options Rule 404, Interpretation and Policy .10, 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, Interpretation and Policy .10, as amended, as though such rules were fully-set forth in the MIAX Emerald Rule Book.

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-2019-24](#) and [SR-PEARL-2019-18](#).

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about the changes.

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