



DATE: August 6, 2019

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: SPIKES Special Settlement Auction Timers and Tables

As described in [MIAX Options Regulatory Circular 2019-15](#), dated February 19, 2019, the following SPIKES timers and tables are currently in effect for the SPIKES Settlement Process.

- Settlement Reference Price Timer (“SRPT”) is 15 seconds
- Special Settlement Imbalance Timer (“SSIP”) is 3 seconds
- Settlement Reference Price Opening Width (“SRPOW”) Table

Bid Price	Maximum Width
\$.00 - \$.24	\$0.06
\$0.25 - \$.49	\$0.10
\$0.50 - \$.99	\$0.15
\$1.00 - \$1.99	\$0.20
\$2.00 - \$3.99	\$0.25
\$4.00 - \$9.99	\$0.40
\$10.00 or greater	\$0.50

- Expanded Quote Range (“EQR”) Table

Bid Price	EQR
\$.00 - \$1.00	\$0.05
\$1.01 - \$3.00	\$0.10
\$3.01 - \$5.00	\$0.20
\$5.01 - \$10.00	\$0.30
\$10.01 - \$20.00	\$0.50
\$20.01 - \$40.00	\$0.70
\$40.01 or greater	\$0.90

MIAX Options Regulatory Circular 2015-46

Also, as described in [MIAX Options Regulatory Circular 2019-15](#), a SPIKES strategy order may be modified or cancelled after the applicable SPIKES strategy order cut-off time and prior to the applicable non-SPIKES strategy order cut-off time in order to correct a legitimate error, in which case the Member submitting the change or cancellation will prepare and maintain a memorandum setting forth the circumstances that resulted in the change or cancellation and will file a copy of the memorandum with the Exchange no later than the next business day. The memorandum should be sent electronically to Regulatory@MIAXOptions.com.

Contact Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions regarding the SPIKES Settlement Process.

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