



DATE: October 3, 2019

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: Enhancements for Delta Neutral Trading in SPIKES Options, Including 8:1 Ratios

This Regulatory Circular is to inform MIAX Options Members of a recently approved rule change, which will be implemented on October 8, 2019, to adopt certain definitions under Interpretation and Policy .07 of Rule 518, Complex Orders, in order to further facilitate delta neutral trading in SPIKES options.

- “SPIKES Combination” is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.
- “SPIKES Combo Order” is an order to purchase or sell one or more SPIKES option series and the offsetting number of SPIKES Combinations defined by the delta.

Additionally, for the purposes of Rule 518, the Exchange has adopted new rule text, which states that a SPIKES Combo Order may not have a ratio greater than eight contracts in the largest option component to one SPIKES Combination (8:1), which is an increase from the current ratio of 3:1.

Complete details regarding the change can be found in the Exchange’s rule filing [SR-MIAX-2019-37](#).

Please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions concerning complex orders or SPIKES options.

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