

MIAX Options Exchange Regulatory Circular 2021-04

DATE: January 15, 2021
TO: MIAX Options Members
FROM: MIAX Regulatory Department
RE: Updates to the SPIKES Special Settlement Auction Settlement Reference Price Opening Width and SPIKES Valid and Priority Quote Width Tables

This MIAX Options Regulatory Circular dated January 15, 2021 (MIAX Options Regulatory Circular 2021-04) updates and supersedes, in its entirety, [MIAX Options Regulatory Circular 2020-11](#) dated March 18, 2020.

MIAX Options has modified the maximum opening width parameters for the SPY options used in the SPIKES Special Settlement Auction. The Settlement Reference Price Opening Width and Valid and Priority Quote Width tables used for opening the SPY February 19, 2021 expiration have been adjusted and are listed below. The changes to the tables are effective today for the January 20, 2021 SPIKES Settlement Process.

- Settlement Reference Price Opening Width Table

Bid Price	Updated Maximum Width
\$0.00 - \$0.24	\$0.10
\$0.25 - \$0.49	\$0.15
\$0.50 - \$0.99	\$0.20
\$1.00 - \$1.99	\$0.25
\$2.00 - \$3.99	\$0.30
\$4.00 - \$9.99	\$0.50
\$10.00 or greater	\$0.75

- Valid and Priority Quote Width Table

Bid Price	Updated Maximum Width
\$0.00 - \$0.50	\$0.20
\$0.51 - \$1.00	\$0.40
\$1.01 - \$2.00	\$0.60
\$2.01 - \$3.00	\$0.80
\$3.01 - \$5.00	\$1.00
\$5.01 - \$7.00	\$1.20
\$7.01 - \$10.00	\$1.40
\$10.01 - \$15.00	\$1.60
\$15.01 - \$20.00	\$1.80
\$20.01 - \$40.00	\$2.00
\$40.01 or greater	\$4.00

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

Please direct questions to the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.