

MIAX Options Exchange Regulatory Circular 2022-61

DATE: October 05, 2022
TO: MIAX Exchange Members
FROM: MIAX Regulatory Department
RE: Change to Minimum Trading Increment for all Series of SPIKES Options

This Regulatory Circular is to inform MIAX Options Exchange Members that a proposed rule change to amend Interpretation and Policy .03 to Exchange Rule 510, Minimum Price Variations and Minimum Trading Increments, will be implemented on October 31, 2022.

The Exchange is amending Interpretation and Policy .03 to reduce the minimum trading increment for all series of SPIKES Options. Currently, the minimum trading increment for all series of SPIKES options is as follows: (1) if the options series is trading at less than \$3.00, five (\$0.05) cents; and (2) if the options series is trading at \$3.00 or higher, ten (\$0.10) cents.

Beginning October 31, 2022, the minimum trading increment for all series of SPIKES options will be as follows: (1) if the options series is trading at less than \$3.00, one (\$0.01) cent; and (2) if the options series is trading at \$3.00 or higher, five (\$0.05) cents.

Complete details regarding the change can be found in the Exchange's rule filing, ([SR-MIAX-2022-30](#)).

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

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