



**DATE:** June 28, 2017

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** Extension of SPY Option Position and Exercise Limit Pilot Program Through July 12, 2018

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The purpose of this Regulatory Circular is to inform MIAX PEARL Members that on Tuesday, June 20, 2017, MIAX Options filed with the Securities and Exchange Commission a proposal to amend MIAX Options Exchange Rule 307, Position Limits, and MIAX Options Exchange Rule 309, Exercise Limits, to extend a pilot program that eliminates position and exercise limits for physically-settled options on the SPDR® S&P 500® ETF Trust ([SR-MIAX-2017-30](#)). The proposal was effective upon filing and the pilot program is now set to expire on Thursday, July 12, 2018.

MIAX Options Rules 307 and 309 are incorporated by reference into the MIAX PEARL Rule Book, and thus are MIAX PEARL Rules applicable to MIAX PEARL Members.

Further questions may be directed to the Exchange's Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.