



**DATE:** June 2, 2020

**TO:** MIAX Options, MIAX PEARL and MIAX Emerald Members

**FROM:** MIAX Exchange Group Regulatory Department

**RE:** Position and Exercise Limit Increases for Options on Certain Exchange-Traded Funds

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**Position and Exercise Limit Increases**

MIAX Options, MIAX PEARL and MIAX Emerald provisions regarding position and exercise limits for options on the following exchange-traded funds were recently amended as follows:

ETF	Class Symbol	Prior Limit (contracts)	New Limit (contracts)
The Standard and Poor's Depository Receipts Trust	SPY	1,800,000	3,600,000
iShares China Large-Cap ETF	FXI	500,000	1,000,000
iShares MSCI EAFE ETF	EFA	500,000	1,000,000
iShares iBoxx High Yield Corporate Bond Fund	HYG	250,000	500,000
Financial Select Sector SPDR Fund	XLFX	250,000	500,000

MIAX Options' Rule 307, Position Limits, and Rule 309, Exercise Limits, as amended, are incorporated by reference into the MIAX PEARL and MIAX Emerald Rule Books, and thus are MIAX PEARL and MIAX Emerald Rules applicable to MIAX PEARL and MIAX Emerald Members. MIAX PEARL and MIAX Emerald Members are required to comply with MIAX Options' Rules 307 and 309, as amended, as though such rules were fully-set forth in the MIAX PEARL and MIAX Emerald Rule Books.

All Members of MIAX Options, MIAX PEARL and MIAX Emerald are encouraged to review these changes in their entirety, which can be found in the proposed rule filing, [SR-MIAX-2020-10](#).

***Please note that options are also subject to position and exercise limits, and position reporting requirements (discussed below), of other options exchanges and Financial Industry Regulatory Authority, Inc., which may have lower levels. As a result, Members of MIAX Options, MIAX PEARL and MIAX Emerald should consult the comparable rules of other self-regulatory organizations as well.***

**Position Reporting Requirements**

Other position reporting requirements continue to apply unchanged. For example, the position reporting requirements contained in MIAX Options Rule 310, which is incorporated by reference into the MIAX PEARL and MIAX Emerald Rule Books, continues to apply to the above options classes. Per this rule, each Member shall report to the respective Exchange certain information for any customer who, acting alone, or in concert with others, on the previous business day maintained aggregate long or short positions on the same side of the market of 200 or more contracts of any single class of option contracts dealt in on the Exchange.

MIAX Options Regulatory Circular 2020-23  
MIAX PEARL Regulatory Circular 2020-18  
MIAX Emerald Regulatory Circular 2020-20



In addition, each Electronic Exchange Member that maintains a position in excess of 10,000 non-FLEX equity option contracts on the same side of the market on behalf of its own account or for the account of a customer, shall report information as to whether such positions are hedged, and provide documentation as to how such contracts are hedged. For more information on position reporting requirements, including requirements related to the aggregation of FLEX positions, refer to the rule noted above.

Contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about the changes.

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