

MIAX Pearl Options Exchange Regulatory Circular 2023-60

DATE: November 29, 2023

TO: MIAX Pearl Options Members

FROM: MIAX Exchange Group Regulatory Department

RE: Amendment to Rule 404, Series of Option Contracts Open for Trading, to Adopt a New Strike Listing Program

This Regulatory Circular is to inform the Members of MIAX Pearl Options that a proposal to adopt a new strike interval program for stocks that are priced less than \$2.50 is now effective on the Exchange.

New Policy .12 to Rule 404 will provide for a Low Priced Stock Strike Price Interval Program. To be eligible for inclusion in the Low Priced Stock Strike Price Interval Program, an underlying stock must (i) close below \$2.50 in its primary market on the previous trading day; and (ii) have an average daily trading volume of at least 1,000,000 shares per day for the three (3) preceding calendar months. After a stock is added to the Low Priced Stock Strike Price Interval Program, the Exchange may list \$0.50 strike price intervals from \$0.50 up to \$2.00.

Further details pertaining to this change can be found in the MIAX Pearl Options Exchange Rule filing at [SR-PEARL-2023-66](#).

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

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