

**DATE:** June 21, 2013  
**TO:** MIAX Members  
**FROM:** MIAX Regulatory Department  
**RE:** Filing No. SR-MIAX-2013-30  
Series of Options Open for Trading

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The Exchange has amended Exchange Rule 404, Series of Option Contracts Open for Trading, by adopting Interpretations and Policies .01(g) to the rule to describe the manner of expiration and the strike price intervals of options series included in the Exchange's \$1 Strike Price Interval Program, and by modifying Interpretations and Policies .02(e) to the rule to describe strike price intervals for options series that are included in the Exchange's Short Term Option Series Program.

Under the new rules, Related non-Short Term Option series (*i.e.*, a non-Short Term Option series that is included in a class that has been selected to participate in the Short Term Option Series Program) shall be opened on the Thursday or Friday prior to the expiration week that such Related non-Short Term Option series (such as, for example, series with standard monthly or quarterly expirations) expire in the same manner and in the same strike price intervals for the Short Term Option Series.

Additionally, the strike price interval for Short Term Option Series may be \$0.50 or greater for option classes that trade in \$1 strike price intervals and are in the Short Term Option Series Program. If the class does not trade in \$1 strike price intervals, the strike price interval for Short Term Option Series may be \$0.50 or greater where the strike price is less than \$75 and \$1.00 or greater where the strike price is between \$75 and \$150, and the same as strike prices for series in that same option class that expire in accordance with the normal monthly expiration cycle for strike prices greater than \$150.

The text of the new rules is set forth below.

Please direct questions to [Listings@MIAXOptions.com](mailto:Listings@MIAXOptions.com) or (609)-897-7308.

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

New text is underlined;  
Deleted text is in [brackets]

## MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

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### Rule 404. Series of Option Contracts Open for Trading

(a) – (g) No change.

#### Interpretations and Policies:

.01 No change.

**.02 Short Term Option Series Program.** After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire at the close of business on each of the next consecutive Fridays that are business days (“Short Term Option Expiration Dates”). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Regarding Short Term Option Series:

(a) - (d) No change.

(e) [The interval between strike prices on Short Term Option Series shall be the same as the strike prices for series in that same option class that expire in accordance with the normal monthly expiration cycle.] **Strike Price Interval.** The strike price interval for Short Term Option Series may be \$0.50 or greater for option classes that trade in \$1 strike price intervals and are in the Short Term Option Series Program. If the class does not trade in \$1 strike price intervals, the strike price interval for Short Term Option Series may be \$0.50 or greater where the strike price is less than \$75 and \$1.00 or greater where the strike price is between \$75 and \$150, and the same as strike prices for series in that same option class that expire in accordance with the normal monthly expiration cycle for strike prices greater than \$150. A non-Short Term Option series that is included in a class that has been selected to participate in the Short Term Option Series Program is referred to as a “Related non-Short Term Option.” Notwithstanding any other provision regarding strike prices in this rule, Related non-Short Term Option series shall be opened on the Thursday or Friday prior to the expiration week that such Related non-Short Term Option series expire in the same manner as permitted in Rule 404, Interpretations

and Policies .02, and in the same strike price intervals for the Short Term Option Series permitted in this Rule 404, Interpretations and Policies .02(e).

.03 - .08 No change.

.09 Notwithstanding any other provision regarding strike prices in this rule, Related non-Short Term Option series shall be opened on the Thursday or Friday prior to the expiration week that such Related non-Short Term Option series expire in the same manner as permitted in Rule 404, Interpretations and Policies .02, and in the same strike price intervals for the Short Term Option Series permitted in this Rule 404, Interpretations and Policies .02(e).

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