



DATE: April 30, 2020

TO: MIAX Options, MIAX PEARL and MIAX Emerald Members

FROM: MIAX Exchange Group Regulatory Department

RE: Amendments to Exchange Rules 1801 and 1809 in Connection With MIAX Options Proposal to List and Trade Options that Overlie Five Advanced Fundamentals LLC Commercial Real Estate Indexes

On April 29, 2020, the Securities and Exchange Commission (“SEC”) issued a Notice of Filing and Immediate Effectiveness of MIAX Options’ proposal to list and trade options on five Advanced Fundamentals LLC Commercial Real Estate Indexes (“AF CRE Indexes”), new indexes that measure real-time real estate returns representing the performance of real estate investment trusts and/or publicly traded equity companies across various sectors – Residential, Retail, Office and Hospitality – and a Composite index that measures the weighted average returns of the four sector indexes.

This Regulatory Circular is to inform MIAX Options, MIAX PEARL and MIAX Emerald Members that, in connection with MIAX Options’ proposal to list and trade options on the AF CRE Indexes, a proposed rule change to amend all three Exchanges’ Interpretation and Policy .01 to Rule 1801, Definitions, and Exchange Rule 1809, Terms of Index Options Contracts, will become effective on May 18, 2020.

MIAX Options Exchange Rule 1801, Interpretation and Policy .01, and Exchange Rule 1809, 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 Exchange Rule 1801, Interpretation and Policy .01, and Exchange Rule 1809, as amended, as though such rules were fully-set forth in the MIAX PEARL and MIAX Emerald Rule Books.

MIAX Options, MIAX PEARL and MIAX Emerald encourage all Members to review these changes in their entirety, which can be found in the rule filing, [SR-MIAX-2020-08](#).

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

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