



DATE: June 1, 2020

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

FROM: MIAX Exchange Group Regulatory Department

RE: Penny Pilot Program Expiration and Permanent Penny Interval Program Implementation

This Regulatory Circular is to inform MIAX Options, MIAX Pearl, and MIAX Emerald Members that on July 1, 2020, (pending regulatory approval), the MIAX Exchange Group will implement a new Penny Interval Program following the expiration of the Penny Pilot Program on June 30, 2020. The Penny Interval Program will apply only to the 363 most actively traded multiply listed option classes as determined by the Options Clearing Corporation during the prior six month period ending April 30, 2020. To be eligible for inclusion in the Penny Interval Program, an issue must either be in the Penny Pilot Program or if not currently in the Penny Pilot Program, trading under \$200 at the close of June expiration.

A list of option classes currently in the Penny Pilot Program that are not anticipated to be included in the Penny Interval Program can be found here: [MIAX Options Anticipated Penny Class Removals](#); [MIAX PEARL Anticipated Penny Class Removals](#); [MIAX Emerald Anticipated Penny Class Removals](#).

Tick Increment Changes

The minimum price increment for series of option classes included in the Penny Interval Program will be \$0.01 below \$3.00 and \$0.05 above \$3.00. The minimum price increment for series of option classes removed from the Penny Pilot Program and not included in the Penny Interval Program will be the standard trading increments of \$0.05 below \$3.00 and \$0.10 above \$3.00.

More information regarding this change can be found in the MIAX Option Exchange's rule filing, [SR-MIAX-2020-13](#); MIAX PEARL Exchange's rule filing, [SR-PEARL-2020-06](#); and MIAX Emerald Exchange's rule filing, [SR-EMERALD-2020-05](#).

Please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions regarding the Penny Interval Program.

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