MIAX Options Exchange Regulatory Circular 2021-32
MIAX Pearl Options Exchange Regulatory Circular 2021-26
MIAX Emerald Options Exchange Regulatory Circular 2021-29

DATE: June 24, 2021

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Short Term Options Curtailment Program

This Regulatory Circular is to inform MIAX Exchange Members that the Exchange will implement a change to the Short Term Options Series ("STOS") Listing Program beginning on July 1, 2021.

The MIAX Exchange will curtail intervals in Short Term Options that are more than 21 days from expiry. Strike intervals will be listed in an option class as described below:

		Share Price				
Tier	**Average Daily Volume**	**Less than $25**	**$25 to less than $75**	**$75 to less than $150**	**$150 to less than $500**	**$500 or greater**
1	Greater than 5,000	$0.50	$1.00	$1.00	$5.00	$5.00
2	Greater than 1,000 to 5,000	$1.00	$1.00	$1.00	$5.00	$10.00
3	0 to 1,000	$2.50	$5.00	$5.00	$5.00	$10.00

The Share Price is the closing price on the primary market on the last day of the calendar quarter.

The Average Daily Volume is the total number of options contracts traded in a given security for the applicable calendar quarter divided by the number of trading days in the applicable calendar quarter.

More information regarding this change can be found in the MIAX Options Exchange's rule filing, SR-MIAX-2021-12, and the MIAX Pearl Options Exchange's rule filing, SR-PEARL-2021-21.

MIAX Options' Rule 404, as amended, is incorporated by reference into the MIAX Emerald Rule Book, and thus is applicable to MIAX Emerald Members.

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

Please direct Regulatory inquiries to Regulatory@miaxoptions.com or (609) 897-7309.