

MIAX Options Exchange Regulatory Circular 2021-81
MIAX Pearl Options Exchange Regulatory Circular 2021-73
MIAX Emerald Options Exchange Regulatory Circular 2021-77

DATE: December 17, 2021

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

FROM: MIAX Exchange Group Regulatory Department

RE: Position and Exercise Limit Increases for Options on Certain Exchange-Traded Funds

Position and Exercise Limit Increases

MIAX Options, MIAX Pearl, and MIAX Emerald provisions regarding position and exercise limits for options on the following exchange-traded funds (“ETFs”) were recently amended as follows:

ETF	Class Symbol	Prior Limit (contracts)	New Limit (contracts)
iShares® iBoxx® \$ Investment Grade Corporate Bond ETF	LQD	250,000	500,000
VanEck Vectors Gold Miners ETF	GDX	250,000	500,000

MIAX Options’ Rule 307, Position Limits, and Rule 309, Exercise Limits, as amended, are incorporated by reference into the MIAX Pearl and MIAX Emerald Rulebooks, 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’ Rules 307 and 309, as amended, as though such rules were fully set forth in the MIAX Pearl and MIAX Emerald Rulebooks.

All Members of MIAX Options, MIAX Pearl, and MIAX Emerald are encouraged to review these changes in their entirety, which can be found in the proposed rule filing, [SR-MIAX-2021-61](#).

Please note that options are also subject to position and exercise limits, and position reporting requirements (discussed below), of other option exchanges and Financial Industry Regulatory Authority, which may have lower levels. As a result, Members of MIAX Options, MIAX Pearl, and MIAX Emerald should consult the comparable rules of other self-regulatory organizations as well.

Position Reporting Requirements

Other position reporting requirements continue to apply unchanged. For example, the position reporting requirements contained in MIAX Options Rule 310, which is incorporated by reference into the MIAX Pearl and MIAX Emerald Rulebooks, continues to apply to the above options classes. Per this rule, each Member shall report to the respective Exchange certain information for any customer, who, acting alone or in concert with others, on the previous business day maintained aggregate long or short positions on the same side of the market of 200 or more contracts of any single class of option contracts dealt in on the Exchange.

In addition, each Electronic Exchange Member that maintains a position in excess of 10,000 non-FLEX equity option contracts on the same side of the market on behalf of its own account or for the account of a customer, shall report information as to whether such positions are hedged, and provide documentation as to how such contracts are hedged. For more information on position reporting requirements, including requirements related to the aggregation of FLEX positions, refer to the rule noted above.

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.