



DATE: November 15, 2018

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Amendment to Exchange Rule 406, Long-Term Option Contracts, to Permit up to Ten (10) Long-Term Expiration Months for SPY Option Classes

This Regulatory Circular is to inform MIAX PEARL Members of a rule change to amend Exchange Rule 406, Long-Term Option Contracts, which will become effective on November 16, 2018, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”). The rule change permits the Exchange to now list up to ten (10) long-term expiration months for SPY option classes.

MIAX PEARL urges all Members to review this change in its entirety, which can be found in the proposed rule filing, [SR-PEARL-2018-24](#).

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