

DATE: September 6, 2016
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Wednesday Expiring Weekly Options in SPY

The Exchange filed to trade options on the SPDR S&P 500 ETF Trust (“SPY”) which expire on Wednesdays (Wednesday SPY Expirations) (See [SR-MIAX-2016-31](#)) under the Exchange’s Short Term Option Series Program^[1]. The Exchange will list SPY options that expire on Wednesdays for trading on Wednesday, September 7, 2016.

Ticker Symbol

- Wednesday SPY Expirations will be available for trading under option symbol SPY.

Expiration and Final Trading Day

- Wednesday SPY Expirations will be PM-settled.
- The expiration date (usually a Wednesday) will be identified explicitly in the expiration date of the product. If the Wednesday of the week in which the options expire coincides with an Exchange holiday, the expiration date will be on the preceding Tuesday. The expiration date for each series is also the last trading day.
- Wednesday SPY Expirations may expire on any Wednesday of the month, other than a Wednesday that coincides with a Quarterly Option Series expiration date.
- Wednesday SPY Expirations will generally be listed on a Tuesday and up to 5 expirations may be listed at any given time.

Market-Makers who provide electronic quotes in SPY options are reminded that the additional Wednesday SPY Expirations may impact the number of series the Market-Maker is required to electronically quote to meet its continuous quoting obligations.

For more information concerning Market Maker obligations please refer to the ‘[Market Maker Requirements](#)’ page located in the Regulatory section of [MIAXOptions.com](#).

Please direct any questions to the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.

^[1] See Exchange Rule 404, Series of Option Contracts Open for Trading, Interpretations and Policies .02, Short Term Option Series Program.