

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 30	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No. * SR 2021 - * 47 Amendment No. (req. for Amendments *)
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Filing by Miami International Securities Exchange, LLC.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).  
Amend Exchange Rule 404 to permit Monday and Wednesday IWM Expirations

**Contact Information**  
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	Greg	Last Name *	Ziegler
Title *	Senior Counsel		
E-mail *	gziegler@miaxoptions.com		
Telephone *	(609) 897-1483	Fax	

**Signature**  
Pursuant to the requirements of the Securities Exchange of 1934, Miami International Securities Exchange, I has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date	10/01/2021	(Title *)	
By	Gregory P. Ziegler (Name *)	Senior Counsel	

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Date: 2021.10.01 17:01:23 -04'00'
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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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SR-MIAX-2021-47 19b4 STOS 202111		

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-MIAX-2021-47-Exhibit 1.docx		

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add	Remove	View
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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add	Remove	View
SR-MIAX-2021-47 Exhibit 5 20211001		

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of the Proposed Rule Change**

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend its Rulebook to permit Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program on the iShares Russell 2000 ETF.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Board of Directors on January 28, 2021. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Gregory P. Ziegler, Vice President and Senior Counsel, at (609) 897-1483.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. **Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

a. Purpose

The Exchange proposes to amend Policy .02 (Short Term Option Series Program) of Exchange Rule 404, Series of Option Contracts Open for Trading, to permit Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program (“Program”) on the iShares Russell 2000 ETF (“IWM”). This is a competitive filing that is based on a proposal recently submitted by Nasdaq Phlx LLC (“Phlx”) and approved by the Securities and Exchange Commission (“Commission”).<sup>3</sup>

A Short Term Option Series means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration.<sup>4</sup> The Exchange proposes to amend Policy .02 of Exchange Rule 404 to permit the listing of option series that expire on Mondays and Wednesdays in IWM.

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<sup>3</sup> See Securities Exchange Act Release No. 93157 (September 28, 2021) (Approving SR-PHLX-2021-43).

<sup>4</sup> The term “Short Term Option Series” is a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday. See Exchange Rule 100.

### Monday Expirations

As proposed, with respect to Monday IWM Expirations within Policy .02 of Rule 404, the Exchange may open for trading on any Friday or Monday that is a business day series of options on IWM to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series on the same class expire (“Monday IWM Expirations”), provided that Monday IWM Expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration. The Exchange may list up to five consecutive Monday IWM Expirations at one time; the Exchange may have no more than a total of five Monday IWM Expirations.

### Wednesday Expirations

As proposed, with respect to Wednesday IWM Expirations within Policy .02 of Rule 404, the Exchange may open for trading on any Tuesday or Wednesday that is a business day series of options on IWM to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series on the same class expire (“Wednesday IWM Expirations”). The Exchange may list up to five consecutive Wednesday IWM Expirations at one time; the Exchange may have no more than a total of five Wednesday IWM Expirations.

### Monday and Wednesday Expirations

The interval between strike prices for the proposed Monday and Wednesday IWM Expirations will be the same as those for the current Short Term Option Series for Wednesday and Friday expirations applicable to the Program.<sup>5</sup> Specifically, the Monday and Wednesday IWM Expirations will have a \$0.50 strike interval minimum.<sup>6</sup> As is the case with other equity

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<sup>5</sup> See Policy .02(e) of Exchange Rule 404.

<sup>6</sup> Id.

options series listed pursuant to the Program, the Monday and Wednesday IWM Expiration series will be P.M.-settled.

Pursuant to Policy .02 of Rule 404, with respect to this Program, if Monday is not a business day the series shall expire on the first business day immediately following that Monday. This procedure differs from the expiration date of Wednesday expiration series that are scheduled to expire on a holiday. Pursuant to Policy .02 of Rule 404 a Wednesday expiration series shall expire on the first business day immediately prior to that Wednesday, e.g., Tuesday of that week, if the Wednesday is not a business day. For purposes of IWM, however, the Exchange believes that it is preferable to require Monday expiration series in this scenario to expire on the Tuesday of that week rather than the previous business day (e.g., the previous Friday), since the Tuesday is closer in time to the scheduled expiration date of the series than the previous Friday, and therefore may be more representative of anticipated market conditions. Monday SPY and QQQ expirations<sup>7</sup> are treated in this manner today. Cboe Exchange, Inc. (“Cboe”) uses the same procedure for options on the S&P 500 index (“SPX”), Mini-SPX Index Options (“XSP”), Russell 2000 Index (“RUT”) and Mini-Russell 2000 Index Options (“MRUT”) and with Monday expirations that are listed pursuant to its Nonstandard Expirations Pilot Program that are scheduled to expire on a holiday.<sup>8</sup> Also, Phlx<sup>9</sup> and Nasdaq ISE, LLC (“ISE”)<sup>10</sup> use the same procedure for options on the Nasdaq-100® (“NDX”) with Monday expirations that are listed pursuant to its Nonstandard Expirations Pilot Programs, respectively.

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<sup>7</sup> See Policy .02 of Exchange Rule 404.

<sup>8</sup> See Cboe Rule 4.13(e)(1).

<sup>9</sup> See Phlx Options 4A, Section 12(b)(5).

<sup>10</sup> See ISE Supplementary Material .07 to Options 4A, Section 12.

Currently, for each option class eligible for participation in the Program, the Exchange is limited to opening thirty (30) series for each expiration date for the specific class.<sup>11</sup> The thirty (30) series restriction does not include series that are open by other securities exchanges under their respective short term option rules; the Exchange may list these additional series that are listed by other exchanges.<sup>12</sup> This thirty (30) series restriction would apply to Monday and Wednesday IWM Expiration series as well. In addition, the Exchange will be able to list series that are listed by other exchanges, assuming they file similar rules with the Commission to list IWM options expiring on Mondays and Wednesdays.

Finally, the Exchange is amending Policy .02(b) of Rule 404 which addresses the listing of Short Term Option Series that expire in the same week as monthly or quarterly options series. Currently, the rule states that no Short Term Option Series may expire in the same week in which monthly option series on the same class expire (with the exception of Monday and Wednesday SPY and QQQ Expirations) or, in the case of Quarterly Options Series, no Short Term Option series may expire on the same day as an expiration of Quarterly Options Series in the same class.<sup>13</sup> As with Monday and Wednesday SPY and QQQ Expirations, the Exchange proposes to permit Monday and Wednesday IWM Expirations to expire in the same week as monthly options series on the same class. The Exchange believes that it is reasonable to extend this exemption to Monday and Wednesday IWM Expirations because Monday and Wednesday IWM Expirations and standard monthly options will not expire on the same trading day, as standard monthly options expire on Fridays. Additionally, the Exchange believes that not listing Monday and

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<sup>11</sup> See Policy .02(c) of Exchange Rule 404.

<sup>12</sup> See Exchange Rule 404A(b)(6).

<sup>13</sup> See Policy .02(b) of Exchange Rule 404.

Wednesday IWM Expirations for one week every month because there was a monthly IWM expiration on the Friday of that week would create investor confusion.

The Exchange does not believe that any market disruptions will be encountered with the introduction of P.M.-settled Monday and Wednesday IWM Expirations. The Exchange has the necessary capacity and surveillance programs in place to support and properly monitor trading in the proposed Monday and Wednesday IWM Expirations. The Exchange currently trades P.M.-settled Short Term Option Series that expire Monday and Wednesday for SPY and QQQ and has not experienced any market disruptions nor issues with capacity. Today, the Exchange has surveillance programs in place to support and properly monitor trading in Short Term Option Series that expire Monday and Wednesday for SPY and QQQ.

Similar to SPY and QQQ, the introduction of IWM Monday and Wednesday Expirations will, among other things, expand hedging tools available to market participants and continue the reduction of the premium cost of buying protection. The Exchange believes that Monday and Wednesday IWM Expirations will allow market participants to purchase IWM based on their timing as needed and allow them to tailor their investment and hedging needs more effectively.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>15</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).



in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest by providing the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions in IWM options, thus allowing them to better manage their risk exposure.

In particular, the Exchange believes the Program has been successful to date and that Monday and Wednesday IWM Expirations should simply expand the ability of investors to hedge risk against market movements stemming from economic releases or market events that occur throughout the month in the same way that the Program has expanded the landscape of hedging. Similarly, the Exchange believes Monday and Wednesday IWM Expirations should create greater trading and hedging opportunities, as well as flexibility that will provide Members with the ability to tailor their investment objectives more effectively.

The Exchange currently lists Monday and Wednesday SPY and QQQ Expirations.<sup>16</sup> Also, Cboe currently permits Monday and Wednesday expirations for other options with a weekly expiration, such as options on SPX, XSP, RUT, and MRUT pursuant to its Nonstandard Expirations Pilot Program.<sup>17</sup> Phlx<sup>18</sup> and ISE<sup>19</sup> currently permit Monday and Wednesday expirations for other options with a weekly expiration on NDX pursuant to their Nonstandard Expirations Pilot Programs.

With the exception of Monday expiration series that are scheduled to expire on a holiday, there are no material differences in the treatment of Monday and Wednesday IWM Expirations

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<sup>16</sup> See Policy .02 of Exchange Rule 404.

<sup>17</sup> Supra note 8.

<sup>18</sup> Supra note 9.

<sup>19</sup> Supra note 10.

for Short Term Option Series. The Exchange believes that it is consistent with the Act to treat Monday expiration series that expire on a holiday differently than Wednesday or Friday expiration series, since the proposed treatment for Monday expiration series will result in an expiration date that is closer in time to the scheduled expiration date of the series, and therefore may be more representative of anticipated market conditions. Monday SPY and QQQ expirations are treated in this manner today.<sup>20</sup> Cboe<sup>21</sup> uses the same procedure for SPX, XSP, RUT, and MRUT options with Monday expirations that are scheduled to expire on a holiday, as do Phlx<sup>22</sup> and ISE<sup>23</sup> for NDX options with Monday expirations that are listed pursuant to their Nonstandard Expirations Pilot Programs, respectively.

Given the similarities between Monday and Wednesday SPY and QQQ Expirations and the proposed Monday and Wednesday IWM Expirations, the Exchange believes that applying the provisions in Policy .02(b) of Rule 404, which currently apply to Monday and Wednesday SPY and QQQ Expirations, to Monday and Wednesday IWM Expirations is justified. For example, the Exchange believes that allowing Monday and Wednesday IWM Expirations and monthly IWM expirations in the same week will benefit investors and minimize investor confusion by providing Monday and Wednesday IWM Expirations in a continuous and uniform manner. The Exchange also believes that it is appropriate to amend Policy .02(b) of Rule 404 to clarify that no Short Term Option Series may expire on the same day as an expiration of Quarterly Options Series on the same class, same as SPY and QQQ.

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<sup>20</sup> See Policy .02(b) of Exchange Rule 404.

<sup>21</sup> Supra note 8.

<sup>22</sup> Supra note 9.

<sup>23</sup> Supra note 10.

The Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in Monday and Wednesday expirations, including Monday and Wednesday IWM Expirations, in the same way that it monitors trading in the current Short Term Option Series and trading in Monday and Wednesday SPY and QQQ Expirations. The Exchange also represents that it has the necessary systems capacity to support the new options series. Finally, the Exchange does not believe that any market disruptions will be encountered with the introduction of Monday and Wednesday IWM Expirations.

#### **4. Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to a filing submitted by Phlx.<sup>24</sup> The Exchange also notes that having Monday and Wednesday IWM Expirations is not a novel proposal, as Monday and Wednesday SPY and QQQ Expirations are currently listed on the Exchange.<sup>25</sup> Cboe uses the same procedure for SPX, XSP, RUT, and MRUT options with Monday expirations that are listed pursuant to its Nonstandard Expirations Pilot Program and that are scheduled to expire on a holiday,<sup>26</sup> as do Phlx<sup>27</sup> and ISE<sup>28</sup> for NDX options with Monday expirations that are listed pursuant to their Nonstandard Expirations Pilot Programs, respectively.

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<sup>24</sup> Supra note 3.

<sup>25</sup> See Policy .02 of Rule 404.

<sup>26</sup> Supra note 8.

<sup>27</sup> Supra note 9.

<sup>28</sup> Supra note 10.

The Exchange does not believe the proposal will impose any burden on intra-market competition, as all market participants will be treated in the same manner under this proposal. Additionally, the Exchange does not believe the proposal will impose any burden on inter-market competition, as nothing prevents the other options exchanges from proposing similar rules to list and trade Short-Term Option Series with Monday and Wednesday expirations.

**5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

The Exchange has neither solicited nor received comments on the proposed rule change.

**6. Extension of Time Period for Commission Action**

Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A) of the Act<sup>29</sup> and Rule 19b-4(f)(6)<sup>30</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange does not believe that its proposal significantly affects the protection of investors or the public interest but rather promotes the protection of investors and the public interest by listing options that another exchange is listing. The Exchange believes its proposal

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<sup>29</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>30</sup> 17 CFR 240.19b-4(f)(6).

promotes competition which may lead to an increase in quotes in the market place which in turn may lead to tighter spreads which benefits investors.

The proposed rule change is substantially similar in all material respects to a proposal recently submitted by Phlx and approved by the Commission.<sup>31</sup> As a result, the Exchange believes its proposal does not raise any new or novel issues. Additionally, the Exchange believes this proposed rule change is necessary to permit fair competition among the options exchanges.

Accordingly, because the proposed rule change is based on the rules of another Self-Regulatory Organization and thus does not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>32</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>33</sup>

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>34</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>35</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

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<sup>31</sup> See supra note 3.

<sup>32</sup> 17 CFR 240.19b-4.

<sup>33</sup> 17 CFR 240.19b-4(f)(6).

<sup>34</sup> 17 CFR 240.19b-4(f)(6).

<sup>35</sup> Id.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period for “non-controversial” proposals pursuant to Section 19(b)(3)(A) of the Act<sup>36</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>37</sup> Waiver of this requirement, specified in Rule 19b-4(f)(6),<sup>38</sup> will allow the Exchange to immediately permit Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program on IWM, which will promote competition within the marketplace and benefit investors. Waiver of the operative delay is consistent with the protection of investors and the public interest as it would encourage fair competition among exchanges by allowing MIAX to compete effectively with Phlx by having the ability to list and trade the same Monday and Wednesday IWM Expirations that Phlx is able to list and trade.<sup>39</sup> The Exchange would be at a competitive disadvantage if it had to wait for the thirty day operative delay to expire prior to listing these options. Offering these options on multiple exchanges provides opportunities for investors to select the venue on which to trade these options.

Based on the foregoing, the Exchange believes that its proposal should become immediately effective and requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) under the Act.<sup>40</sup> Waiver of this requirement is consistent with the protection of investors and the public interest for the reasons described above.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such

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<sup>36</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>37</sup> 17 CFR 240.19b-4(f)(6).

<sup>38</sup> Id.

<sup>39</sup> Supra note 3.

<sup>40</sup> 17 CFR 240.19b-4(f)(6)(iii).



action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

As discussed above, the proposed rule change is substantially similar in all material respects to a proposal submitted by Phlx and approved by the Commission.<sup>41</sup>

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

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<sup>41</sup> See supra note 3.

**EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2021-47)

October\_\_\_\_\_, 2021

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Policy .02 (Short Term Option Series Program) of Exchange Rule 404, Series of Option Contracts Open for Trading, to permit Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program (“Program”) on the iShares Russell 2000 ETF (“IWM”).

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 1, 2021, Miami International Securities Exchange, LLC (“MIAX Options” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Policy .02 (Short Term Option Series Program) of Exchange Rule 404, Series of Option Contracts Open for Trading, to permit Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program (“Program”) on the iShares Russell 2000 ETF (“IWM”).

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/> at MIAX Options’ principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Policy .02 (Short Term Option Series Program) of Exchange Rule 404, Series of Option Contracts Open for Trading, to permit Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program (“Program”) on the iShares Russell 2000 ETF (“IWM”). This is a competitive filing that is based on a proposal recently submitted by Nasdaq Phlx LLC (“Phlx”) and approved by the Securities and Exchange Commission (“Commission”).<sup>3</sup>

A Short Term Option Series means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration.<sup>4</sup> The Exchange proposes to amend Policy .02 of Exchange Rule 404 to permit the listing of option series that expire on Mondays and Wednesdays in IWM.

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<sup>3</sup> See Securities Exchange Act Release No. 93157 (September 28, 2021) (Approving SR-PHLX-2021-43).

<sup>4</sup> The term “Short Term Option Series” is a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any

### Monday Expirations

As proposed, with respect to Monday IWM Expirations within Policy .02 of Rule 404, the Exchange may open for trading on any Friday or Monday that is a business day series of options on IWM to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series on the same class expire (“Monday IWM Expirations”), provided that Monday IWM Expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration. The Exchange may list up to five consecutive Monday IWM Expirations at one time; the Exchange may have no more than a total of five Monday IWM Expirations.

### Wednesday Expirations

As proposed, with respect to Wednesday IWM Expirations within Policy .02 of Rule 404, the Exchange may open for trading on any Tuesday or Wednesday that is a business day series of options on IWM to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series on the same class expire (“Wednesday IWM Expirations”). The Exchange may list up to five consecutive Wednesday IWM Expirations at one time; the Exchange may have no more than a total of five Wednesday IWM Expirations.

### Monday and Wednesday Expirations

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Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a series listed pursuant to this section for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday. See Exchange Rule 100.

The interval between strike prices for the proposed Monday and Wednesday IWM Expirations will be the same as those for the current Short Term Option Series for Wednesday and Friday expirations applicable to the Program.<sup>5</sup> Specifically, the Monday and Wednesday IWM Expirations will have a \$0.50 strike interval minimum.<sup>6</sup> As is the case with other equity options series listed pursuant to the Program, the Monday and Wednesday IWM Expiration series will be P.M.-settled.

Pursuant to Policy .02 of Rule 404, with respect to this Program, if Monday is not a business day the series shall expire on the first business day immediately following that Monday. This procedure differs from the expiration date of Wednesday expiration series that are scheduled to expire on a holiday. Pursuant to Policy .02 of Rule 404 a Wednesday expiration series shall expire on the first business day immediately prior to that Wednesday, e.g., Tuesday of that week, if the Wednesday is not a business day. For purposes of IWM, however, the Exchange believes that it is preferable to require Monday expiration series in this scenario to expire on the Tuesday of that week rather than the previous business day (e.g., the previous Friday), since the Tuesday is closer in time to the scheduled expiration date of the series than the previous Friday, and therefore may be more representative of anticipated market conditions. Monday SPY and QQQ expirations<sup>7</sup> are treated in this manner today. Cboe Exchange, Inc. (“Cboe”) uses the same procedure for options on the S&P 500 index (“SPX”), Mini-SPX Index Options (“XSP”), Russell 2000 Index (“RUT”) and Mini-Russell 2000 Index Options (“MRUT”) and with Monday expirations that are listed pursuant to its Nonstandard Expirations Pilot

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<sup>5</sup> See Policy .02(e) of Exchange Rule 404.

<sup>6</sup> Id.

<sup>7</sup> See Policy .02 of Exchange Rule 404.

Program that are scheduled to expire on a holiday.<sup>8</sup> Also, Phlx<sup>9</sup> and Nasdaq ISE, LLC (“ISE”)<sup>10</sup> use the same procedure for options on the Nasdaq-100® (“NDX”) with Monday expirations that are listed pursuant to its Nonstandard Expirations Pilot Programs, respectively.

Currently, for each option class eligible for participation in the Program, the Exchange is limited to opening thirty (30) series for each expiration date for the specific class.<sup>11</sup> The thirty (30) series restriction does not include series that are open by other securities exchanges under their respective short term option rules; the Exchange may list these additional series that are listed by other exchanges.<sup>12</sup> This thirty (30) series restriction would apply to Monday and Wednesday IWM Expiration series as well. In addition, the Exchange will be able to list series that are listed by other exchanges, assuming they file similar rules with the Commission to list IWM options expiring on Mondays and Wednesdays.

Finally, the Exchange is amending Policy .02(b) of Rule 404 which addresses the listing of Short Term Option Series that expire in the same week as monthly or quarterly options series. Currently, the rule states that no Short Term Option Series may expire in the same week in which monthly option series on the same class expire (with the exception of Monday and Wednesday SPY and QQQ Expirations) or, in the case of Quarterly Options Series, no Short Term Option series may expire on the same day as an expiration of Quarterly Options Series in the same class.<sup>13</sup> As with Monday and Wednesday SPY and QQQ Expirations, the Exchange proposes to permit Monday and Wednesday IWM Expirations to expire in the same week as monthly options

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<sup>8</sup> See Cboe Rule 4.13(e)(1).

<sup>9</sup> See Phlx Options 4A, Section 12(b)(5).

<sup>10</sup> See ISE Supplementary Material .07 to Options 4A, Section 12.

<sup>11</sup> See Policy .02(c) of Exchange Rule 404.

<sup>12</sup> See Exchange Rule 404A(b)(6).

<sup>13</sup> See Policy .02(b) of Exchange Rule 404.



series on the same class. The Exchange believes that it is reasonable to extend this exemption to Monday and Wednesday IWM Expirations because Monday and Wednesday IWM Expirations and standard monthly options will not expire on the same trading day, as standard monthly options expire on Fridays. Additionally, the Exchange believes that not listing Monday and Wednesday IWM Expirations for one week every month because there was a monthly IWM expiration on the Friday of that week would create investor confusion.

The Exchange does not believe that any market disruptions will be encountered with the introduction of P.M.-settled Monday and Wednesday IWM Expirations. The Exchange has the necessary capacity and surveillance programs in place to support and properly monitor trading in the proposed Monday and Wednesday IWM Expirations. The Exchange currently trades P.M.-settled Short Term Option Series that expire Monday and Wednesday for SPY and QQQ and has not experienced any market disruptions nor issues with capacity. Today, the Exchange has surveillance programs in place to support and properly monitor trading in Short Term Option Series that expire Monday and Wednesday for SPY and QQQ.

Similar to SPY and QQQ, the introduction of IWM Monday and Wednesday Expirations will, among other things, expand hedging tools available to market participants and continue the reduction of the premium cost of buying protection. The Exchange believes that Monday and Wednesday IWM Expirations will allow market participants to purchase IWM based on their timing as needed and allow them to tailor their investment and hedging needs more effectively.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>15</sup> in particular, in that it

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest by providing the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions in IWM options, thus allowing them to better manage their risk exposure.

In particular, the Exchange believes the Program has been successful to date and that Monday and Wednesday IWM Expirations should simply expand the ability of investors to hedge risk against market movements stemming from economic releases or market events that occur throughout the month in the same way that the Program has expanded the landscape of hedging. Similarly, the Exchange believes Monday and Wednesday IWM Expirations should create greater trading and hedging opportunities, as well as flexibility that will provide Members with the ability to tailor their investment objectives more effectively.

The Exchange currently lists Monday and Wednesday SPY and QQQ Expirations.<sup>16</sup> Also, Cboe currently permits Monday and Wednesday expirations for other options with a weekly expiration, such as options on SPX, XSP, RUT, and MRUT pursuant to its Nonstandard Expirations Pilot Program.<sup>17</sup> Phlx<sup>18</sup> and ISE<sup>19</sup> currently permit Monday and Wednesday

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<sup>16</sup> See Policy .02 of Exchange Rule 404.

<sup>17</sup> Supra note 8.

<sup>18</sup> Supra note 9.

<sup>19</sup> Supra note 10.

expirations for other options with a weekly expiration on NDX pursuant to their Nonstandard Expirations Pilot Programs.

With the exception of Monday expiration series that are scheduled to expire on a holiday, there are no material differences in the treatment of Monday and Wednesday IWM Expirations for Short Term Option Series. The Exchange believes that it is consistent with the Act to treat Monday expiration series that expire on a holiday differently than Wednesday or Friday expiration series, since the proposed treatment for Monday expiration series will result in an expiration date that is closer in time to the scheduled expiration date of the series, and therefore may be more representative of anticipated market conditions. Monday SPY and QQQ expirations are treated in this manner today.<sup>20</sup> Cboe<sup>21</sup> uses the same procedure for SPX, XSP, RUT, and MRUT options with Monday expirations that are scheduled to expire on a holiday, as do Phlx<sup>22</sup> and ISE<sup>23</sup> for NDX options with Monday expirations that are listed pursuant to their Nonstandard Expirations Pilot Programs, respectively.

Given the similarities between Monday and Wednesday SPY and QQQ Expirations and the proposed Monday and Wednesday IWM Expirations, the Exchange believes that applying the provisions in Policy .02(b) of Rule 404, which currently apply to Monday and Wednesday SPY and QQQ Expirations, to Monday and Wednesday IWM Expirations is justified. For example, the Exchange believes that allowing Monday and Wednesday IWM Expirations and monthly IWM expirations in the same week will benefit investors and minimize investor confusion by providing Monday and Wednesday IWM Expirations in a continuous and uniform

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<sup>20</sup> See Policy .02(b) of Exchange Rule 404.

<sup>21</sup> Supra note 8.

<sup>22</sup> Supra note 9.

<sup>23</sup> Supra note 10.

manner. The Exchange also believes that it is appropriate to amend Policy .02(b) of Rule 404 to clarify that no Short Term Option Series may expire on the same day as an expiration of Quarterly Options Series on the same class, same as SPY and QQQ.

The Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in Monday and Wednesday expirations, including Monday and Wednesday IWM Expirations, in the same way that it monitors trading in the current Short Term Option Series and trading in Monday and Wednesday SPY and QQQ Expirations. The Exchange also represents that it has the necessary systems capacity to support the new options series. Finally, the Exchange does not believe that any market disruptions will be encountered with the introduction of Monday and Wednesday IWM Expirations.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to a filing submitted by Phlx.<sup>24</sup> The Exchange also notes that having Monday and Wednesday IWM Expirations is not a novel proposal, as Monday and Wednesday SPY and QQQ Expirations are currently listed on the Exchange.<sup>25</sup> Cboe uses the same procedure for SPX, XSP, RUT, and MRUT options with Monday expirations that are listed pursuant to its Nonstandard Expirations Pilot Program and that are scheduled to expire on a holiday,<sup>26</sup> as do

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<sup>24</sup> Supra note 3.

<sup>25</sup> See Policy .02 of Rule 404.

<sup>26</sup> Supra note 8.

Phlx<sup>27</sup> and ISE<sup>28</sup> for NDX options with Monday expirations that are listed pursuant to their Nonstandard Expirations Pilot Programs, respectively.

The Exchange does not believe the proposal will impose any burden on intra-market competition, as all market participants will be treated in the same manner under this proposal. Additionally, the Exchange does not believe the proposal will impose any burden on inter-market competition, as nothing prevents the other options exchanges from proposing similar rules to list and trade Short-Term Option Series with Monday and Wednesday expirations.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>29</sup> and Rule 19b-4(f)(6)<sup>30</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or

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<sup>27</sup> Supra note 9.

<sup>28</sup> Supra note 10.

<sup>29</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>30</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2021-47 on the subject line

##### Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2021-47. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F



Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-MIAX-2021-47 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

Vanessa Countryman  
Secretary

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<sup>31</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

New text is underlined;  
Deleted text is in [brackets]

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules**

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**Rule 404. Series of Option Contracts Open for Trading**

(a) - (g) No change.

**Interpretations and Policies:**

.01 No change.

.02 **Short Term Option Series Program.** After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Monday and Wednesday SPY Expirations, [and ]Monday and Wednesday QQQ Expirations, and Monday and Wednesday IWM Expirations (described in the paragraphs below) are not included as part of this count. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

The Exchange may open for trading on any Tuesday or Wednesday that is a business day (“Wednesday SPY Expiration Opening Date,” [ and] “Wednesday QQQ Expiration Opening Date,” and “Wednesday IWM Expiration Opening Date”) series of options on the SPDR S&P 500 ETF Trust (“SPY”), [and ]the INVESCO QQQ Trust<sup>SM</sup>, Series 1 (“QQQ”), and the iShares Russell 2000 ETF (IWM) that expire at the close of business on each of the next five Wednesdays that are business days and are not Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations,” [ and] “Wednesday QQQ Expirations,” and “Wednesday IWM Expirations”). The Exchange may have no more than a total of five Wednesday SPY Expirations, [and ]no more than a total of five Wednesday QQQ Expirations, and no more than a total of five Wednesday IWM Expirations. Non-Wednesday SPY Expirations, [and ]Non-Wednesday QQQ Expirations,

and Non-Wednesday IWM Expirations (described in the paragraph above) are not included as part of this count. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY Expiration Opening Date, [and ]the Wednesday QQQ Expiration Opening Date, and the Wednesday IWM Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY Expiration, [and ]a Wednesday QQQ Expiration, and a Wednesday IWM Expiration will be the first business day immediately prior to that Wednesday. References to “Short Term Option Series” below shall be read to include “Wednesday SPY Expirations,” [and ]“Wednesday QQQ Expirations,” and “Wednesday IWM Expirations,” except where indicated otherwise.

With respect to Wednesday SPY Expirations, [and ]Wednesday QQQ Expirations, and Wednesday IWM Expirations, the Exchange may open for trading on any Tuesday or Wednesday that is a business day series of options on the SPDR S&P 500 ETF Trust (“SPY”), [and ]the INVESCO QQQ Trust<sup>SM</sup>, Series 1 (“QQQ”), and the iShares Russell 2000 ETF (IWM) to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire (“Wednesday SPY Expirations,” [and ]“Wednesday QQQ Expirations,” and “Wednesday IWM Expirations”). With respect to Monday SPY Expirations, [and ]Monday QQQ Expirations, and Monday IWM Expirations, the Exchange may open for trading on any Friday or Monday that is a business day series of options on SPY, [or ]QQQ, or IWM to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series expire (“Monday SPY Expirations,” [and ]“Monday QQQ Expirations,” and “Monday IWM Expirations”), provided that Monday SPY Expirations, [and ]Monday QQQ Expirations, and Monday IWM Expirations that are listed on Friday must be listed at least one business week and one business day prior to the expiration. The Exchange may list up to five consecutive Wednesday SPY Expirations, five consecutive Wednesday QQQ Expirations, five consecutive Wednesday IWM Expirations, five consecutive Monday SPY Expirations, [and ]five consecutive Monday QQQ Expirations, and five consecutive Monday IWM Expirations at one time; the Exchange may have no more than a total of five Wednesday SPY Expirations, five Wednesday QQQ Expirations, five Wednesday IWM Expirations, five Monday SPY Expirations, [and ]five Monday QQQ Expirations, and five Monday IWM Expirations. Monday and Wednesday SPY Expirations, [and ]Monday and Wednesday QQQ Expirations, and Monday and Wednesday IWM Expirations will be subject to the provisions of this Rule.

Regarding Short Term Option Series:

(a) **Classes.** The Exchange may select up to fifty (50) currently listed option classes in which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the 50 option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar Pilot Program under their respective rules. For each option class eligible for participation in the Short Term Option Series Pilot Program, the Exchange may open up to thirty (30) Short Term Option Series for each expiration date in that class.

(b) **Expiration.** No Short Term Option Series (excluding Monday and Wednesday SPY Expirations, [and ]Monday and Wednesday QQQ Expirations, and Monday and Wednesday IWM Expirations) may expire in the same week in which monthly option series on the same class expires. In the case of Quarterly Options Series, no Short Term Option Series may expire on the same day as an expiration of Quarterly Options Series in the same class.

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