



DATE: March 14, 2019
TO: MIAX Option Members
FROM: MIAX Option Regulatory Department
RE: SPIKES Strategy Order Cut-Off Time

This Regulatory Circular is to inform MIAX Option Members that the Exchange will conduct a SPIKES Special Settlement Auction on Tuesday, March 19, 2019, to determine the final settlement price of expiring SPIKES Index option contracts.

As described in Interpretations and Policy .03 to Exchange Rule 503, the Exchange will announce all determinations regarding changes to the applicable SPIKES strategy order cut-off time via Regulatory Circular at least one day prior to implementation. SPIKES strategy orders may not be cancelled or modified after the applicable SPIKES strategy order cut-off time, unless the SPIKES strategy order is not executed in the SPIKES Special Settlement Auction and the cancellation or modification is submitted after the SPIKES Special Settlement Auction is concluded (provided that any such SPIKES strategy order may be modified or cancelled after the applicable SPIKES strategy order cut-off time and prior to the applicable non-SPIKES strategy order cut-off time in order to correct a legitimate error, in which case the Member submitting the change or cancellation will prepare and maintain a memorandum setting forth the circumstances that resulted in the change or cancellation and will file a copy of the memorandum with the Exchange no later than the next business day in a form and manner prescribed by the Exchange).

Accordingly, the final cut-off time for submitting, modifying or cancelling SPIKES strategy orders will be 9:20 A.M. (EDT)

Regulatory questions may be directed to Regulatory@MIAXOptions.com or (609) 897-7309.