

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2018 - * 32	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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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 *).

Proposal to relocate Exchange Rules 1809(f) and 1809, Interpretations and Policies .06, into Rule 503, new Interpretations and Policies .02 and .03, respectively.

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 * Dimitriy	Last Name * Kotov
Title * Assistant Vice President and Associate Counsel	
E-mail * dkotov@miami-holdings.com	
Telephone * (609) 897-8494	Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 11/09/2018	Assistant Vice President and Associate Counsel
By Dimitriy Kotov	
(Name *)	



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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

Add Remove View

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 Advance 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, security-based swap submission, or advance notice 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

Add Remove View

Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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 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

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 Options” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or the “Exchange Act”),¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (the “Commission”) a proposal to relocate Rule 1809(f) (“SPIKES Index Options Settlement”) and Rule 1809, Interpretations and Policies .06 (“SPIKES Special Settlement Auction”) into Rule 503, Openings on the Exchange, new Interpretations and Policies .02 and .03.

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 hereto 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 pursuant to authority delegated by the MIAX Options Board of Directors on December 7, 2017. 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 changes.

Questions and comments on the proposed rule changes may be directed to Dimitriy Kotov, Assistant Vice President and Associate Counsel, at (609) 897-8494.

¹ 15 U.S.C. 78s(b)(1).

² 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 adopt new Interpretations and Policies .02, to Rule 503 (“Openings on the Exchange”), in order to relocate existing Exchange Rule 1809(f), SPIKES Index Options Settlement, to Rule 503. The Exchange also proposes to adopt new Interpretations and Policies .03, to Rule 503, in order to similarly relocate existing Exchange Rule 1809, Interpretations and Policies .06, SPIKES Special Settlement Auction. This proposal seeks to better organize the rules of the Exchange in order to make the rules easier to read and to ensure that these rules apply only to MIAX Options. The Exchange notes that the changes proposed herein are non-substantive rule changes, and do not modify the application the rules which the Exchange proposes to relocate.

The Exchange notes, by way of background, that on June 28, 2018, the Exchange filed with the Commission a proposal to list and trade on the Exchange, options on the SPIKES™ Index, a new index that measures expected 30-day volatility of the SPDR S&P 500 ETF Trust (commonly known and referred to by its ticker symbol, “SPY”).³ To facilitate trading options on the Index the Exchange made certain amendments to Rule 1809.⁴ By virtue of the exemption from the rule filing requirements of Section 19(b) of the Act, the rule amendments were automatically incorporated by reference into the rules of the Exchange’s affiliate MIAX PEARL, LLC (“MIAX PEARL”). However, the procedures described in Rule 1809(f) and Rule 1809,

³ See Securities Exchange Act Release No. 84417 (October 12, 2018), 83 FR 52865 (October 18, 2018) (SR-MIAX-2018-14) (Order Granting Approval of a Proposed Rule Change by Miami International Securities Exchange, LLC to List and Trade on the Exchange Options on the SPIKES™ Index).

⁴ See id.

Interpretations and Policies .06 do not apply to MIAX PEARL, as these rules relate to SPIKES Index Options Settlement procedures and the SPIKES Special Settlement Auction, which will not occur on MIAX PEARL. Therefore, the Exchange believes that by now relocating these rules, it will avoid confusion and provide greater clarity and readability to the rules.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act⁶ 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 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.

The Exchange believes the proposed change promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed rule change improves the way the Exchange's rulebook is organized, making it easier to read, and avoids confusion by moving rules which are not applicable to the Exchange's affiliate, MIAX PEARL, into a different chapter of rules which is not incorporated by reference into the rules of MIAX PEARL, therefore, helping market participants to better understand the rules of the Exchange and of its affiliate. The Exchange notes that the proposed change does not alter the application of each rule. As such, the proposed amendment would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

and open market and a national exchange system. In particular, the Exchange believes that the proposed change will provide greater clarity to Members⁷ and the public regarding the Exchange's Rules. It is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

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

MIAX Options 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. The proposed rule change will have no impact on competition as it is not designed to address any competitive issues but rather is designed to add additional clarity to existing rules and to make a non-substantive change by relocating the rules to a different chapter in the Exchange's rulebook.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition as the Rules apply equally to all Exchange Members.

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

No written comments were either solicited or received.

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 Act⁸ and Rule 19b-4(f)(6)⁹ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly

⁷ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

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 believes that the proposed change is not controversial and does not significantly affect the protection of investors or the public interest, nor does it impose any significant burden on competition because the Exchange, as explained above, is improving the organization of its rulebook by making non-substantive change to relocate Rule 1809(f) and Rule 1809, Interpretations and Policies .06, in order to avoid confusion and ensure that these rules, which do not apply to the Exchange's affiliate, MIAX PEARL, are not incorporated by reference into the rules of MIAX PEARL. The proposed change promotes the protection of investors and the public interest by improving the accuracy and precision of the Exchange's Rules. Furthermore, the Exchange believes that the proposed rule change does not impose any significant burden on competition because the change is designed to add clarity to existing rules and makes a non-substantive change by relocating existing rules to another chapter in the Exchange's rulebook, without altering the application of each rule.

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 Act¹⁰ normally does not become operative for 30 days after the date of its filing.

¹⁰ Id.

The Exchange respectfully requests the Commission waive the 30-day operative delay so that the Exchange may relocate these rules immediately so as to improve the organization of its rulebook and to avoid confusion for market participants reading the rules of the Exchange's affiliate, MIAX PEARL. Based on the foregoing, the Exchange believes that the proposed rule change does not raise any new or unique regulatory issues not already considered by the Commission. For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 of the Act.

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 otherwise in furtherance of the purposes of the Act.

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

The proposal is not based on rules of another self-regulatory organization or of the Commission.

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 changes to rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2018-32)

November__, 2018

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Exchange Rule 503, Openings on the Exchange to Adopt Interpretations and Policies .02 and .03

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 9, 2018, 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 is filing a proposal to relocate Rule 1809(f) (“SPIKES Index Options Settlement”) and Rule 1809, Interpretations and Policies .06 (“SPIKES Special Settlement Auction”) into Rule 503, Openings on the Exchange, new Interpretations and Policies .02 and .03.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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 adopt new Interpretations and Policies .02, to Rule 503 (“Openings on the Exchange”), in order to relocate existing Exchange Rule 1809(f), SPIKES Index Options Settlement, to Rule 503. The Exchange also proposes to adopt new Interpretations and Policies .03, to Rule 503, in order to similarly relocate existing Exchange Rule 1809, Interpretations and Policies .06, SPIKES Special Settlement Auction. This proposal seeks to better organize the rules of the Exchange in order to make the rules easier to read and to ensure that these rules apply only to MIAX Options. The Exchange notes that the changes proposed herein are non-substantive rule changes, and do not modify the application the rules which the Exchange proposes to relocate.

The Exchange notes, by way of background, that on June 28, 2018, the Exchange filed with the Commission a proposal to list and trade on the Exchange, options on the SPIKES™ Index, a new index that measures expected 30-day volatility of the SPDR S&P 500 ETF Trust (commonly known and referred to by its ticker symbol, “SPY”).³ To facilitate trading options on

³ See Securities Exchange Act Release No. 84417 (October 12, 2018), 83 FR 52865 (October 18, 2018) (SR-MIAX-2018-14) (Order Granting Approval of a Proposed Rule

the Index the Exchange made certain amendments to Rule 1809.⁴ By virtue of the exemption from the rule filing requirements of Section 19(b) of the Act, the rule amendments were automatically incorporated by reference into the rules of the Exchange's affiliate MIAX PEARL, LLC ("MIAX PEARL"). However, the procedures described in Rule 1809(f) and Rule 1809, Interpretations and Policies .06 do not apply to MIAX PEARL, as these rules relate to SPIKES Index Options Settlement procedures and the SPIKES Special Settlement Auction, which will not occur on MIAX PEARL. Therefore, the Exchange believes that by now relocating these rules, it will avoid confusion and provide greater clarity and readability to the rules.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act⁶ 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 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.

The Exchange believes the proposed change promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed rule change improves the way the Exchange's rulebook is organized, making it easier to read, and avoids confusion by moving rules which are

Change by Miami International Securities Exchange, LLC to List and Trade on the Exchange Options on the SPIKESTM Index).

⁴ See *id.*

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

not applicable to the Exchange's affiliate, MIAX PEARL, into a different chapter of rules which is not incorporated by reference into the rules of MIAX PEARL, therefore, helping market participants to better understand the rules of the Exchange and of its affiliate. The Exchange notes that the proposed change does not alter the application of each rule. As such, the proposed amendment would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national exchange system. In particular, the Exchange believes that the proposed change will provide greater clarity to Members⁷ and the public regarding the Exchange's Rules. It is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

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

MIAX Options 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. The proposed rule change will have no impact on competition as it is not designed to address any competitive issues but rather is designed to add additional clarity to existing rules and to make a non-substantive change by relocating the rules to a different chapter in the Exchange's rulebook.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition as the Rules apply equally to all Exchange Members.

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.

⁷ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

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 Act⁸ and Rule 19b-4(f)(6)⁹ 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 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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 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.

- Send an e-mail [to rule-comments@sec.gov](mailto:to_rule-comments@sec.gov). Please include File Number SR-MIAX-2018-32 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2018-32. 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-2018-32 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.¹⁰

Brent J. Fields
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;

Deleted text is in [brackets]

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Rule 503. Openings on the Exchange

(a)-(g) No change.

Interpretations and Policies:

.01 No change.

.02 SPIKES Index Options Settlement.

(a) Exercise Settlement Value Date. The exercise settlement value of a SPIKES Index option for all purposes under these Rules and the Rules of the Clearing Corporation shall be calculated on the specific date (usually a Wednesday) identified in the option symbol for the series. If that Wednesday or the Friday that is 30 days following that Wednesday is an Exchange holiday, the exercise settlement value shall be calculated on the business day immediately preceding that Wednesday.

(b) Final Settlement Price Calculation. The final settlement price calculation will occur on the morning of SPIKES Index options expiration. A Settlement Reference Price (“SRP”) will be calculated for each SPY option that is included in the Index, using the SPIKES Special Settlement Auction, described in Interpretations and Policies .03.

(c) Expiration Date and Last Day of Trading. The expiration date of a SPIKES Index option shall be the same day that the final settlement price calculation is performed. The last trading day for a SPIKES Index option shall be the business day immediately preceding the expiration date of the SPIKES Index option. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring SPIKES Index option contract will be the day immediately preceding the last regularly scheduled business day.

.03 SPIKES Special Settlement Auction.

(a) All provisions set forth in Exchange Rule 503, Openings on the Exchange, remain in effect unless superseded or modified by this Interpretation and Policy .03. On the dates on which the exercise and final settlement values are calculated for SPIKES Index options, the Exchange utilizes a modification to its Opening Process described below for all SPY options that expire 30 days after the SPIKES settlement, used to calculate the exercise/final settlement value of the SPIKES Index for expiring options contracts. The modification is referred to as the Special

Settlement Imbalance Process (“SSIP”), and is used to account for situations where there remains an order imbalance that must be filled at the opening price after the requisite number of iterations of the imbalance process takes place under Exchange Rule 503. Any interest priced through the opening price is deemed “must fill.”

(b) On the day of the SPIKES Special Settlement Auction, in addition to any other order types that may be accepted by the Exchange, the Exchange will also accept Settlement Auction Only Orders (“SAO Orders”) and Settlement Auction Only eQuotes (“SAO eQuotes”)(SAO Orders and SAO eQuotes are collectively referred to as “SAOs”) at any time after the opening of the Live Order Window (“LOW”) and the Live Quote Window (“LQW”), respectively. SAOs are specific order types that allow a Member to voluntarily tag such order as a SPIKES strategy order, defined in subsection (c) below.

(c) All orders for participation in the SPIKES Special Settlement Auction that are related to positions in, or a trading strategy involving, SPIKES Index options (“SPIKES strategy orders”), and any change to or cancellation of any such order:

(1) must be received prior to the applicable SPIKES strategy order cut-off time for the constituent option series, as determined by the Exchange, which may be no earlier than the opening of the LOQ or the LQW, and no later than the opening of trading in the series. 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; and

(2) 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). In general, the Exchange will consider orders to be SPIKES strategy orders for purposes of this Interpretation and Policy .03, if the orders possess the following three characteristics: (A) are for options with the expiration that will be used to calculate the exercise or final settlement value of the applicable volatility index option contract; (B) are for options spanning the full range of strike prices for the appropriate expiration for options that will be used to calculate the exercise or final settlement value of the applicable volatility index option contract, but not necessarily every available strike price; and (C) are for put options with strike prices less than the “at-the-money” strike price and for call options with strike prices greater than the “at-the-money” strike price. They may also be for put and call options with “at-the-money” strike prices.

Whether certain orders are SPIKES strategy orders for purposes of this Interpretation and Policy .03 depends upon specific facts and circumstances. The Exchange may also deem order

types other than those provided above as SPIKES strategy orders if the Exchange determines that to be the case based upon the applicable facts and circumstances.

(d) All other orders for participation in the SPIKES Special Settlement Auction (“non-SPIKES strategy orders”), and any cancellation or modification of any such order, must be received prior to the applicable cut-off time, as determined by the Exchange, in order to participate at the opening price for the applicable series, which may be no earlier than the opening of the LOW or the LQW and no later than the opening of trading in the option series. The Exchange will announce all determinations regarding changes to the applicable non-SPIKES strategy order cut-off time at least one day prior to implementation.

(e) If any must-fill interest cannot be filled during the Exchange’s imbalance process performed pursuant to Exchange Rule 503, the SSIP will be commenced to satisfy such must-fill interest, as follows:

(1) The System will broadcast a system imbalance broadcast message to all subscribers of the Exchange’s relevant data feed and begin an SSIP Imbalance Timer, the duration of which shall be determined by the Exchange and announced via Regulatory Circular, however it shall not to exceed ten seconds.

(2) The System will evaluate the must-fill imbalance and adjust the EQR by a defined amount by appending to the EQR (adding to offers or subtracting from bids) the EQR value, which value shall be defined in a table to be determined by the Exchange and announced via Regulatory Circular.

(3) If the must-fill imbalance cannot be satisfied, steps (1) and (2) described above will be repeated until there is no remaining must-fill imbalance.

(4) During the SSIP, the allowable EQR will be increased by an additional .5 x the base of the EQR value for each full cycle through the SSIP.

(5) Once there is no remaining must-fill imbalance, all remaining orders submitted for participation in the SPIKES Special Settlement Auction, including SAO Orders, SAO eQuotes, AOC Orders, AOC eQuotes, OPG Orders, and OPG eQuotes, will be cancelled. Any unfilled Day Limit Orders and Good ‘Til Cancelled Orders that are priced at the Opening Price will be placed on the Book and managed by the System.

Rule 1809. Terms of Index Options Contracts

(a)-(e) No change.

[(f) **SPIKES Index Options Settlement.**

(1) **Exercise Settlement Value Date.** The exercise settlement value of a SPIKES Index option for all purposes under these Rules and the Rules of the Clearing Corporation shall be calculated on the specific date (usually a Wednesday) identified in the option symbol for the series. If that Wednesday or the Friday that is 30 days following that Wednesday is an Exchange holiday, the exercise settlement value shall be calculated on the business day immediately preceding that Wednesday.

(2) **Final Settlement Price Calculation.** The final settlement price calculation will occur on the morning of SPIKES Index options expiration. A Settlement Reference Price (“SRP”) will be calculated for each SPY option that is included in the Index, using the SPIKES Special Settlement Auction, described in Interpretations and Policies .06.

(3) **Expiration Date and Last Day of Trading.** The expiration date of a SPIKES Index option shall be the same day that the final settlement price calculation is performed. The last trading day for a SPIKES Index option shall be the business day immediately preceding the expiration date of the SPIKES Index option. When the last trading day is moved because of an Exchange holiday, the last trading day for an expiring SPIKES Index option contract will be the day immediately preceding the last regularly scheduled business day.]

Interpretations and Policies:

.01- .05 No change.

[.06 SPIKES Special Settlement Auction.

(a) All provisions set forth in Exchange Rule 503, Openings on the Exchange, remain in effect unless superseded or modified by this Interpretation and Policy .06. On the dates on which the exercise and final settlement values are calculated for SPIKES Index options, the Exchange utilizes a modification to its Opening Process described below for all SPY options that expire 30 days after the SPIKES settlement, used to calculate the exercise/final settlement value of the SPIKES Index for expiring options contracts. The modification is referred to as the Special Settlement Imbalance Process (“SSIP”), and is used to account for situations where there remains an order imbalance that must be filled at the opening price after the requisite number of iterations of the imbalance process takes place under Exchange Rule 503. Any interest priced through the opening price is deemed “must fill.”

(b) On the day of the SPIKES Special Settlement Auction, in addition to any other order types that may be accepted by the Exchange, the Exchange will also accept Settlement Auction Only Orders (“SAO Orders”) and Settlement Auction Only eQuotes (“SAO eQuotes”)(SAO Orders and SAO eQuotes are collectively referred to as “SAOs”) at any time after the opening of the Live Order Window (“LOW”) and the Live Quote Window (“LQW”), respectively. SAOs are specific order types that allow a Member to voluntarily tag such order as a SPIKES strategy order, defined in subsection (c) below.

(c) All orders for participation in the SPIKES Special Settlement Auction that are related to positions in, or a trading strategy involving, SPIKES Index options (“SPIKES strategy orders”), and any change to or cancellation of any such order:

(i) must be received prior to the applicable SPIKES strategy order cut-off time for the constituent option series, as determined by the Exchange, which may be no earlier than the opening of the LOQ or the LQW, and no later than the opening of trading in the series. 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; and

(ii) 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). In general, the Exchange will consider orders to be SPIKES strategy orders for purposes of this Interpretation and Policy .06, if the orders possess the following three characteristics: (A) are for options with the expiration that will be used to calculate the exercise or final settlement value of the applicable volatility index option contract; (B) are for options spanning the full range of strike prices for the appropriate expiration for options that will be used to calculate the exercise or final settlement value of the applicable volatility index option contract, but not necessarily every available strike price; and (C) are for put options with strike prices less than the “at-the-money” strike price and for call options with strike prices greater than the “at-the-money” strike price. They may also be for put and call options with “at-the-money” strike prices.

Whether certain orders are SPIKES strategy orders for purposes of this Interpretation and Policy .06 depends upon specific facts and circumstances. The Exchange may also deem order types other than those provided above as SPIKES strategy orders if the Exchange determines that to be the case based upon the applicable facts and circumstances.

(d) All other orders for participation in the SPIKES Special Settlement Auction (“non-SPIKES strategy orders”), and any cancellation or modification of any such order, must be received prior to the applicable cut-off time, as determined by the Exchange, in order to participate at the opening price for the applicable series, which may be no earlier than the opening of the LOW or the LQW and no later than the opening of trading in the option series. The Exchange will announce all determinations regarding changes to the applicable non-SPIKES strategy order cut-off time at least one day prior to implementation.

(e) If any must-fill interest cannot be filled during the Exchange's imbalance process performed pursuant to Exchange Rule 503, the SSIP will be commenced to satisfy such must-fill interest, as follows:

- (i) The System will broadcast a system imbalance broadcast message to all subscribers of the Exchange's relevant data feed and begin an SSIP Imbalance Timer, the duration of which shall be determined by the Exchange and announced via Regulatory Circular, however it shall not to exceed ten seconds.
- (ii) The System will evaluate the must-fill imbalance and adjust the EQR by a defined amount by appending to the EQR (adding to offers or subtracting from bids) the EQR value, which value shall be defined in a table to be determined by the Exchange and announced via Regulatory Circular.
- (iii) If the must-fill imbalance cannot be satisfied, steps (i) and (ii) described above will be repeated until there is no remaining must-fill imbalance.
- (iv) During the SSIP, the allowable EQR will be increased by an additional .5 x the base of the EQR value for each full cycle through the SSIP.
- (v) Once there is no remaining must-fill imbalance, all remaining orders submitted for participation in the SPIKES Special Settlement Auction, including SAO Orders, SAO eQuotes, AOC Orders, AOC eQuotes, OPG Orders, and OPG eQuotes, will be cancelled. Any unfilled Day Limit Orders and Good 'Til Cancelled Orders that are priced at the Opening Price will be placed on the Book and managed by the System.]
