

**MIAX Options Exchange Regulatory Circular 2023-64**  
**MIAX Emerald Options Exchange Regulatory Circular 2023-58**

**DATE:** November 14, 2023

**TO:** MIAX Options and MIAX Emerald Options Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Amendment to Rule 404, Series of Option Contracts Open for Trading, to Adopt a New Strike Listing Program

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This Regulatory Circular is to inform the Members of MIAX Options and MIAX Emerald Options that a proposal to adopt a new strike interval program for stocks that are priced less than \$2.50 has been approved by the Securities and Exchange Commission.

New Policy .12 to Rule 404 will provide for a Low Priced Stock Strike Price Interval Program. To be eligible for inclusion in the Low Priced Stock Strike Price Interval Program, an underlying stock must (i) close below \$2.50 in its primary market on the previous trading day; and (ii) have an average daily trading volume of at least 1,000,000 shares per day for the three (3) preceding calendar months. After a stock is added to the Low Priced Stock Strike Price Interval Program, the Exchange may list \$0.50 strike price intervals from \$0.50 up to \$2.00.

MIAX Options' Rule 404, as amended, is incorporated by reference into the MIAX Emerald Options Rulebook and is thus a MIAX Emerald Options Rule.

Further details pertaining to this change can be found in the MIAX Options Exchange Rule filing at [SR-MIAX-2023-36](#).

Please contact MIAX Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) or (609) 897-7302 with any questions.

Regulatory inquiries should be directed to [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.