



**DATE:** March 18, 2020

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Updates to the SPIKES Special Settlement Auction Settlement Reference Price Opening Width and SPIKES Valid and Priority Quote Width Tables

Due to recent market volatility, MIAX Options has increased the maximum opening width parameters for the SPY options used in the SPIKES Special Settlement Auction. The Settlement Reference Price Opening Width and Valid and Priority Quote Width tables used for opening the SPY April 17, 2020 expiration have been adjusted accordingly. The changes to the tables are effective today for the March 18, 2020 SPIKES Settlement Process. The updated tables are listed below.

- Settlement Reference Price Opening Width Table

Bid Price	Maximum Width
\$.00 - \$.24	\$0.15
\$0.25 - \$.49	\$0.15
\$0.50 - \$.99	\$0.20
\$1.00 - \$1.99	\$0.25
\$2.00 - \$3.99	\$0.30
\$4.00 - \$9.99	\$0.50
\$10.00 or greater	\$0.75

- Valid and Priority Quote Width Table

Bid Price	Maximum Width
\$.00 - \$.50	\$0.30
\$0.51 - \$1.00	\$0.60
\$1.01 - \$2.00	\$0.80
\$2.01 - \$3.00	\$1.00
\$3.01 - \$5.00	\$1.00
\$5.01 - \$7.00	\$1.50
\$7.01 - \$10.00	\$1.75
\$10.01 - \$15.00	\$2.00
\$15.01 - \$20.00	\$3.00
\$20.01 - \$40.00	\$4.00
\$40.01 or greater	\$5.00

MIAX Options Regulatory Circular 2020-10

Contact Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions regarding the SPIKES Settlement Process.

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