

MIAX Emerald Exchange Regulatory Circular 2024-32

DATE: May 20, 2024

TO: MIAX Emerald Options Members

FROM: MIAX Regulatory Department

RE: Change to Opening and Intra-day Quote Width Requirements for Symbol SWAV Effective May 21, 2024

MIAX Emerald Options will modify the Market Maker quote width requirements currently used for Shockwave Medical, Inc. (“SWAV”). The updated maximum valid bid/ask differentials for SWAV will increase to \$20.00.

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
SWAV	SHOCKWAVE MEDICAL, INC.	\$20.00	\$20.00

Additionally, as provided for under MIAX Emerald Rule 519(a)(2)(ii), the Exchanges will establish a difference other than the bid/ask differential for the MIAX Emerald Order Monitor setting described in MIAX Emerald Rule 519(a)(2)(i) regarding the symbol above.

The valid quote width requirements listed above apply to both Standard and priority quotes as defined in MIAX Emerald Rules 517(a)(1) and 517(b).

The maximum priority quote widths for Long-Term Options for the symbol above has an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

As provided for under MIAX Emerald Rule 603(b)(5), the bid/ask differentials stated in MIAX Emerald Rules 503(e)(2) and 603(b)(4)(i) shall not apply to in-the-money options where the underlying security’s market is wider than the differentials set forth above. For these options, the bid/ask differential may be as wide as the quotation on the primary market of the underlying security.



The market maker quote requirements above will be effective beginning Tuesday, May 21, 2024, and remain in effect through Friday, June 28, 2024, unless withdrawn by the Exchange before that time. For the complete list of extended quote width classes and Market Maker requirements, please refer to [MIAx Emerald Market Maker Requirements](#).

Please direct questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.