



DATE: September 30, 2019

TO: MIAX Exchange Members

FROM: MIAX Exchange Regulatory Department

RE: Updated - Opening and Intra-day Quote Width Requirements for Certain Symbols Trading on MIAX Options and MIAX Emerald Extended Through Tuesday, December 31, 2019

As provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii), the maximum valid bid/ask differential for Market Makers stated in MIAX Options and MIAX Emerald Rule 503(e)(2) and MIAX Options and MIAX Emerald Rule 603(b)(4)(i) for the symbols listed below are as follows:

| Option Symbol | Security Name | Maximum Valid Width During the Opening Rotation |
|---------------|------------------------------|---|
| AMZN | AMAZON.COM, INC. | \$20.00 |
| BKNG | BOOKING HOLDINGS, INC. | \$20.00 |
| AZO | AUTOZONE, INC. | \$20.00 |
| BLK | BLACKROCK, INC. | \$20.00 |
| CMG | CHIPOTLE MEXICAN GRILL, INC. | \$20.00 |
| EQIX | EQUINIX, INC. | \$20.00 |
| GOOG | ALPHABET, INC. CLASS C | \$20.00 |
| GOOGL | ALPHABET, INC. CLASS A | \$20.00 |
| LMT | LOCKHEED MARTIN CORPORATION | \$20.00 |
| TDG | TRANSDIGM GROUP, INC. | \$20.00 |

| Option Symbol | Security Name | Maximum Valid Width During the Opening Rotation |
|---------------|---------------------------------|---|
| ADS | ALLIANCE DATA SYSTEMS CORP. | \$10.00 |
| AMG | AFFILIATED MANAGERS GROUP, INC. | \$10.00 |
| BIDU | BAIDU, INC. | \$10.00 |
| BIIB | BIOGEN IDEC, INC. | \$10.00 |
| BLUE | BLUEBIRD BIO, INC. | \$10.00 |
| BRKB | BERKSHIRE HATHAWAY, INC. | \$10.00 |
| BYND | BEYOND MEAT, INC. | \$10.00 |
| CACC | CREDIT ACCEPTANCE CORPORATION | \$10.00 |
| EOG | EOG RESOURCES, INC. | \$10.00 |

| Option Symbol | Security Name | Maximum Valid Width During the Opening Rotation |
|---------------|--|---|
| ESS | ESSEX PROPERTY TRUST, INC. | \$10.00 |
| FFIV | F5 NETWORKS, INC. | \$10.00 |
| GWW | GRAINGER, W.W., INC. | \$10.00 |
| ICPT | INTERCEPT PHARMACEUTICALS, INC. | \$10.00 |
| ISRG | INTUITIVE SURGICAL, INC. | \$10.00 |
| JAZZ | JAZZ PHARMACEUTICALS PLC | \$10.00 |
| MDY | SPDR S&P MIDCAP 400 | \$10.00 |
| MED | MEDIFAST, INC. | \$10.00 |
| MELI | MERCADOLIBRE, INC. | \$10.00 |
| MHK | MOHAWK INDUSTRIES, INC. | \$10.00 |
| MLM | MARTIN MARIETTA MATERIALS, INC. | \$10.00 |
| MSG | THE MADISON SQUARE GARDEN COMPANY | \$10.00 |
| NFLX | NETFLIX, INC. | \$10.00 |
| NOC | NORTHROP GRUMMAN CORP. | \$10.00 |
| NTES | NETEASE, INC. | \$10.00 |
| ORLY | O'REILLY AUTOMOTIVE, INC. | \$10.00 |
| PPG | PPG INDUSTRIES, INC. | \$10.00 |
| REGN | REGENERON PHARMACEUTICALS, INC. | \$10.00 |
| RL | RALPH LAUREN CORPORATION | \$10.00 |
| SHOP | SHOPIFY, INC. | \$10.00 |
| SHW | THE SHERWIN-WILLIAMS COMPANY | \$10.00 |
| SIVB | SVB FINANCIAL GROUP | \$10.00 |
| TSLA | TESLA, INC. | \$10.00 |
| ULTA | ULTA SALON COSMETICS & FRAGRANCE, INC. | \$10.00 |
| WAT | WATERS CORPORATION | \$10.00 |
| WDAY | WORKDAY, INC. | \$10.00 |
| WYNN | WYNN RESORTS LTD. | \$10.00 |

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

Additionally, as provided for under MIAX Options and MIAX Emerald Rule 519(a)(2)(ii), the Exchange has established a difference other than the bid/ask differential for the MIAX Options Order Monitoring setting described in MIAX Options and MIAX Emerald Rule 519(a)(2)(i) regarding the symbols listed in the tables above.

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

The above market maker quote requirements are currently in effect and will remain in effect through Tuesday, December 31, 2019, unless withdrawn by the Exchange prior to that time.

MIAX Options Regulatory Circular 2019-55
MIAX Emerald Regulatory Circular 2019-82

As provided for under MIAX Options and MIAX Emerald Rule 603(b)(5), the bid/ask differentials stated in MIAX Options and MIAX Emerald Rule 503(e)(2) and MIAX Options and MIAX Emerald Rule 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.

For Market Maker requirements please refer to <http://www.miaxoptions.com/market-maker-requirements>.

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