



DATE: September 27, 2019

TO: MIAX Options and MIAX Emerald Members

FROM: MIAX Regulatory Department

RE: Changes to Opening and Intra-day Quote Width Requirements and Minimum Standard Quote Size Requirements for SHOP and TLRX Beginning September 30, 2019

MIAX Options and MIAX Emerald will increase the quote width requirement as provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii) and will decrease the minimum required standard quote size pursuant to MIAX Options and MIAX Emerald Rule 604(b)(2) for Shopify, Inc. (“SHOP”). The updated maximum valid bid/ask differential for Market Makers stated in MIAX Options and MIAX Emerald Rules 503(e)(2) and 603(b)(4)(i) for SHOP will be \$10.00. The minimum standard option quote size for Market Makers in SHOP will be one (1) contract.

Option Symbol	Security Name	Maximum Valid Width for Opening and Intra-day	MIAX Order Monitoring Setting	Minimum Standard Quote Size
SHOP	SHOPIFY, INC.	\$10.00	\$10.00	1 Contract

In addition, MIAX Options and MIAX Emerald will decrease the quote width requirement and will increase the minimum required standard quote size for Tilray, Inc. (“TLRY”). The updated maximum valid bid/ask differential for Market Makers for TLRX will be \$5.00. The minimum standard option quote size for Market Makers in TLRX will be ten (10) contracts.

Option Symbol	Security Name	Maximum Valid Width for Opening and Intra-day	MIAX Order Monitoring Setting	Minimum Standard Quote Size
TLRY	TILRAY, INC.	\$5.00	\$5.00	10 Contracts

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

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

MIAX Options Regulatory Circular 2019-54
MIAX Emerald Regulatory Circular 2019-81

The above market maker quote requirements will be effective on Monday, September 30, 2019 and remain in effect through Tuesday, December 31, 2019, unless withdrawn by the Exchange prior to that time. For the complete list of extended quote width classes and minimum standard quote size 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.