



**DATE:** September 30, 2020

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Change to the Market for Underlying Security Used for Openings on MIAX Options, MIAX PEARL and MIAX Emerald for Symbol NWE Effective October 1, 2020

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NorthWestern Corporation (“NWE”) will transfer primary listing from the New York Stock Exchange to the NASDAQ Stock Market (“NASDAQ”) effective Thursday, October 1, 2020. As set forth in MIAX Options Rule 503(d), MIAX PEARL Rule 503(a)(3) and MIAX Emerald Rule 503(d), the exchanges shall use NASDAQ as the “market for the underlying security” for the purpose of Openings on the Exchange.

| Underlying Symbol | Security Name            | Exchange for Opening |
|-------------------|--------------------------|----------------------|
| NWE               | NorthWestern Corporation | NASDAQ               |

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