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**MIAX Options Exchange Regulatory Circular 2021-44**
**MIAX Emerald Exchange Regulatory Circular 2021-41**

**DATE:**          **August 12, 2021**

**TO:**            **MIAX Options and MIAX Emerald Members**

**FROM:**          **MIAX Regulatory Department**

**RE:**            **Change to Opening and Intra-day Quote Width Requirements for Symbol CRTX Effective August 13, 2021**

MIAX Options and MIAX Emerald have increased the quote width requirement as provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii) for the symbol listed below. 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 the symbol below is $10.00.

Additionally, as provided for under MIAX Options and MIAX Emerald Rule 519(a)(2)(ii), the Exchanges have established a difference other than the bid/ask differential for the MIAX Order Monitor and the MIAX Emerald Order Monitor setting described respectively in MIAX Options and MIAX Emerald Rule 519(a)(2)(i) regarding the symbol below.

| OPTION SYMBOL | SECURITY NAME | MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY | MIAX ORDER MONITOR SETTING |
|---|---|---|---|
| CRTX | CORTEXYME, INC. | $10.00 | $10.00 |

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).

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 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.

The market maker quote requirements above will be effective beginning Friday, August 13, 2021 and remain in effect through Thursday, September 30, 2021, unless withdrawn by the Exchange prior to that time. For the complete list of extended quote width classes requirements please refer to http://www.miaxoptions.com/market-maker-requirements and http://www.miaxoptions.com/market-maker-requirements/emerald.

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