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MIAX Options Exchange Regulatory Circular 2023-14
MIAX Emerald Exchange Regulatory Circular 2023-12

DATE:	**March 28, 2023**
TO:	**MIAX Options and MIAX Emerald Exchange Members**
FROM:	**MIAX Regulatory Department**
RE:	**Expanded Opening and Intra-day Quote Width Requirements and MIAX Order Monitor Settings for Certain Symbols Trading on MIAX Options and MIAX Emerald Through Friday, June 30, 2023**

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 certain symbols have been increased.

An Excel version of the complete extended valid quote width list for each Exchange is available at:

- **Market Maker Requirements | MIAX (miaxoptions.com), and**
- **Market Maker Requirements | MIAX (miaxemerald.com)**

The market maker extended quote width requirements will remain in effect through Friday, June 30, 2023, unless withdrawn by the Exchange before that time.

The valid quote width requirements 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)(1)(i).

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 Order Monitoring setting and the MIAX Emerald Order Monitor setting as described in MIAX Options and MIAX Emerald Rule 519(a)(2)(i) respectively, regarding the symbols with extended quote width.

The maximum priority quote widths for Long-Term Options 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 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 MIAX Options Market Maker requirements please refer to https://www.miaxoptions.com/market-maker-requirements.

For MIAX Emerald Market Maker requirements please refer to https://www.miaxoptions.com/market-maker-requirements/emerald.

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