



DATE: March 24, 2020

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Maximum Differential for the MIAX PEARL Order Monitor for ERY Beginning March 25, 2020

As provided for under MIAX PEARL Rule 519(a)(2)(ii), the Exchange has established a difference other than the bid/ask differential for the MIAX PEARL Order Monitor described in MIAX PEARL Rule 519(a)(2)(i) regarding the symbol listed below.

Option Symbol	Security Name	Maximum Differential for MIAX PEARL Order Monitor
ERY	DIREXION DAILY ENERGY BEAR 3X	\$20.00

Please refer to [MIAX PEARL Regulatory Circular 2020-03](#) for symbols which currently have a difference other than the bid/ask differential for the MIAX PEARL Order Monitor described in MIAX PEARL Rule 519(a)(2)(i).

The above maximum differentials for the MIAX PEARL Order Monitor will be effective on Wednesday, March 25, 2020 and remain in effect through Tuesday, June 30, 2020, unless withdrawn by the Exchange prior to that time.

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