



DATE: February 3, 2016
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Opening and Intra-day Quote Width Requirements for Symbol YANG

As provided for under MIAX Rule 603(b)(4)(ii), the Exchange has increased the bid/ask differential other than the bid/ask differential described in MIAX Rule 503(e)(3) and 603(b)(4)(i) for the following option class.

Option Symbol	Security Name
YANG	DIREXION DAILY FTSE CHINA BEAR 3X ETF

The maximum opening quote width requirement of MIAX Rule 503(e)(3) for options in the above listed symbol is \$10.00.

The maximum intra-day quote width requirement of MIAX Rule 603(b)(4)(i) for options in the above listed symbol is \$10.00.

The above market maker quote requirements will be in effect starting today, Wednesday, February 3, 2016 and will remain in effect through Thursday, March 31, 2016, unless withdrawn by the Exchange prior to that time.

As provided for under MIAX Rule 603(b)(5), the bid/ask differentials stated in subparagraph (b)(4) of Rule 603 shall not apply to in-the-money options where the underlying security's primary market is wider than the differential 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 MIAX Order Monitoring setting for market orders in the above listed symbol is \$10.00 wide or greater and will remain in effect through Thursday, March 31, 2016, unless withdrawn by the Exchange prior to that time.

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