

MIAX Options Exchange Regulatory Circular 2021-86
MIAX Emerald Exchange Regulatory Circular 2021-81

DATE: December 30, 2021

TO: MIAX 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 Thursday, March 31, 2022

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 the symbols listed below are as follows:

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-day
ABMD	ABIOMED, INC.	\$10.00
ABNB	AIRBNB, INC.	\$10.00
ACN	ACCENTURE PLC	\$10.00
ADBE	ADOBE, INC.	\$20.00
ADS	ALLIANCE DATA SYSTEMS CORP.	\$10.00
ADSK	AUTODESK, INC.	\$10.00
ALGN	ALIGN TECHNOLOGY, INC.	\$10.00
AMED	AMEDISYS, INC.	\$10.00
AMG	AFFILIATED MANAGERS GROUP, INC.	\$10.00
AMGN	AMGEN INC.	\$10.00
AMT	AMERICAN TOWER CL A	\$10.00
AMZN	AMAZON.COM, INC.	\$20.00
ANET	ARISTA NETWORKS, INC.	\$10.00
ANSS	ANSYS, INC.	\$10.00
ANTM	ANTHEM, INC.	\$10.00
AON	AON PLC	\$10.00
APD	AIR PRODUCTS AND CHEMICALS, INC.	\$10.00
ASML	ASML HOLDING NV	\$10.00
AVGO	BROADCOM, INC.	\$20.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-day
AZO	AUTOZONE, INC.	\$20.00
BA	THE BOEING COMPANY	\$10.00
BABA	ALIBABA GROUP HOLDING LTD	\$10.00
BDX	BECTON, DICKINSON AND CO	\$10.00
BIDU	BAIDU, INC.	\$10.00
BIIB	BIOGEN, INC.	\$10.00
BILL	BILL.COM HOLDINGS, INC.	\$10.00
BIO	BIO-RAD LABORATORIES, INC.	\$10.00
BKNG	BOOKING HOLDINGS, INC.	\$20.00
BLK	BLACKROCK, INC.	\$20.00
BNTX	BIONTECH SE	\$10.00
BRKB	BERKSHIRE HATHAWAY, INC.	\$10.00
BURL	BURLINGTON STORES, INC.	\$10.00
BYND	BEYOND MEAT, INC.	\$10.00
CACC	CREDIT ACCEPTANCE CORPORATION	\$10.00
CACI	CACI INTERNATIONAL, INC.	\$10.00
CAR	AVIS BUDGET GROUP, INC.	\$20.00
CHDN	CHURCHILL DOWNS, INC.	\$10.00
CHE	CHEMED CORPORATION	\$10.00
CHTR	CHARTER COMMUNICATION, INC.	\$10.00
CI	CIGNA CORPORATION	\$10.00
CMG	CHIPOTLE MEXICAN GRILL, INC.	\$20.00
CMI	CUMMINS INC.	\$10.00
COIN	COINBASE GLOBAL, INC.	\$10.00
COO	THE COOPER COMPANIES, INC.	\$10.00
COST	COSTCO WHOLESALE CORPORATION	\$20.00
COUP	COUPA SOFTWARE INCORPORATED	\$10.00
CP	CANADIAN PACIFIC RAILWAY LIMITED	\$10.00
CRL	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	\$10.00
CRM	SALESFORCE.COM, INC.	\$10.00
CSGP	COSTAR GROUP, INC.	\$10.00
CTAS	CINTAS CORPORATION	\$10.00
CVNA	CARVANA CO.	\$10.00
DASH	DOORDASH, INC.	\$10.00
DDS	DILLARD'S, INC.	\$10.00
DE	DEERE & COMPANY	\$10.00
DECK	DECKERS OUTDOOR CORPORATION	\$10.00
DG	DOLLAR GENERAL CORPORATION	\$10.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-day
DHR	DANAHER CORPORATION	\$10.00
DIA	SPDR DOW JONES INDUSTRIAL AVERAGE ETF	\$10.00
DOCU	DOCUSIGN INC.	\$10.00
DPZ	DOMINO'S PIZZA, INC.	\$10.00
DXCM	DEXCOM, INC.	\$10.00
ECL	ECOLAB INC.	\$10.00
EFX	EQUIFAX INC.	\$10.00
EL	THE EST	\$10.00
EOG	EOG RESOURCES, INC.	\$10.00
EPAM	EPAM SYSTEMS, INC.	\$10.00
EQIX	EQUINIX, INC.	\$20.00
ESS	ESSEX PROPERTY TRUST, INC.	\$10.00
FB	FACEBOOK, INC.	\$10.00
FDS	FACTSET RESEARCH SYSTEMS, INC.	\$10.00
FDX	FEDEX CORPORATION	\$10.00
FFIV	F5 NETWORKS, INC.	\$10.00
FICO	FAIR ISAAC CORPORATION	\$10.00
FIZZ	NATIONAL BEVERAGE CORP.	\$10.00
FLT	FLEETCOR TECHNOLOGIES, INC.	\$10.00
FUTU	FUTU HOLDINGS LIMITED	\$10.00
FVRR	FIVERR INTERNATIONAL LTD.	\$10.00
GME	GAMESTOP CORP.	\$20.00
GNRC	GENERAC HOLDINGS INC	\$10.00
GOOG	ALPHABET, INC. CLASS C	\$20.00
GOOGL	ALPHABET, INC. CLASS A	\$20.00
GS	THE GOLDMAN SACHS GROUP, INC.	\$10.00
GWW	W.W. GRAINGER, INC.	\$10.00
HD	THE HOME DEPOT, INC.	\$10.00
HII	HUNTINGTON INGALLS INDUSTRIES, INC.	\$10.00
HON	HONEYWELL INTERNATIONAL INC.	\$10.00
HUBS	HUBSPOT, INC.	\$10.00
HUM	HUMANA, INC.	\$10.00
ICUI	ICU MEDICAL, INC.	\$10.00
IDXX	IDEXX LABORATORIES, INC.	\$10.00
IGM	ISHARES EXPANDED TECH SECTOR ETF	\$10.00
IGV	ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	\$10.00
IHI	ISHARES U.S. MEDICAL DEVICES ETF	\$10.00
ILMN	ILLUMINA, INC.	\$10.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-day
INTU	INTUIT CORP.	\$20.00
IPGP	IPG PHOTONICS CORPORATION	\$10.00
IRBT	IROBOT CORPORATION	\$10.00
IRTC	IRHYTHM TECHNOLOGIES, INC.	\$10.00
ISRG	INTUITIVE SURGICAL, INC.	\$20.00
ITW	ILLINOIS TOOL WORKS INC.	\$10.00
IVV	ISHARES CORE S&P 500 ETF	\$10.00
IWF	ISHARES RUSSELL 1000 GROWTH ETF	\$10.00
IWO	ISHARES RUSSELL 2000 GROWTH ETF	\$10.00
JAZZ	JAZZ PHARMACEUTICALS PLC	\$10.00
JNJ	JOHNSON & JOHNSON	\$10.00
KLAC	KLA-TENCOR CORPORATION	\$10.00
LH	LABORATORY CORP OF AMER HLDG	\$10.00
LII	LENNOX INTERNATIONAL, INC.	\$10.00
LMT	LOCKHEED MARTIN CORPORATION	\$20.00
LRCX	LAM RESEARCH CORPORATION	\$20.00
LULU	LULULEMON ATHLETICA, INC.	\$10.00
MA	MASTERCARD INCORPORATED	\$10.00
MASI	MASIMO CORPORATION	\$10.00
MCO	MOODY'S CORPORATION	\$10.00
MDB	MONGODB, INC.	\$20.00
MDY	SPDR S&P MIDCAP 400 EFT	\$10.00
MED	MEDIFAST, INC.	\$10.00
MELI	MERCADOLIBRE, INC.	\$20.00
MHK	MOHAWK INDUSTRIES, INC.	\$10.00
MKL	MARKEL CORPORATION	\$20.00
MKTX	MARKETAXESS HOLDINGS, INC.	\$10.00
MLM	MARTIN MARIETTA MATERIALS, INC.	\$10.00
MNDY	MONDAY.COM LTD.	\$20.00
MPWR	MONOLITHIC POWER SYSTEMS, INC.	\$10.00
MRNA	MODERNA, INC.	\$10.00
MRTX	MIRATI THERAPEUTICS, INC.	\$10.00
MSCI	MSCI, INC	\$10.00
MSFT	MICROSOFT CORPORATION	\$10.00
MSGG	MADISON SQUARE GARDEN SPORTS CORP.	\$10.00
MSTR	MICROSTRATEGY, INC.	\$20.00
MTN	VAIL RESORTS, INC.	\$10.00
NFLX	NETFLIX, INC.	\$10.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-day
NOC	NORTHROP GRUMMAN CORP.	\$10.00
NOW	SERVICENOW INC.	\$10.00
NSC	NORFOLK SOUTHERN CORPORATION	\$10.00
NTES	NETEASE, INC.	\$10.00
NVAX	NOVAVAX, INC	\$10.00
NVCR	NOVOCURE LIMITED	\$10.00
NVDA	NVIDIA CORPORATION	\$10.00
NVRO	NEVRO CORP.	\$10.00
ODFL	OLD DOMINION FREIGHT LINE (150 SHARES)	\$10.00
OIH	MARKET VECTORS OIL SERVICES ETF	\$10.00
OKTA	OKTA, INC.	\$10.00
OLED	CAMBRIDGE DISPLAY TECHNOLOGY INC.	\$10.00
ORLY	O'REILLY AUTOMOTIVE, INC.	\$10.00
PANW	PALO ALTO NETWORKS, INC.	\$20.00
PAYC	PAYCOM SOFTWARE, INC.	\$10.00
PEN	PENUMBRA, INC	\$10.00
PH	PARKER-HANNIFIN CORP	\$10.00
PODD	INSULET CORPORATION	\$10.00
POOL	POOL CORPORATION	\$10.00
PPG	PPG INDUSTRIES, INC.	\$10.00
PSA	PUBLIC STORAGE	\$10.00
PYPL	PAYPAL HOLDINGS, INC.	\$10.00
RACE	FERRARI N.V.	\$10.00
RE	EVEREST RE GROUP LTD.	\$10.00
REGN	REGENERON PHARMACEUTICALS, INC.	\$20.00
RH	RESTORATION HARDWARE HOLDINGS, INC	\$10.00
RL	RALPH LAUREN CORPORATION	\$10.00
RMD	RESMED, INC.	\$10.00
RNG	RINGCENTRAL, INC.	\$10.00
ROK	ROCKWELL AUTOMATION	\$10.00
ROKU	ROKU, INC.	\$10.00
ROP	ROPER TECHNOLOGIES, INC.	\$10.00
SAM	THE BOSTON BEER COMPANY, INC.	\$10.00
SBAC	SBA COMMUNICATIONS CORPORATION	\$10.00
SEDG	SOLAREEDGE TECHNOLOGIES, INC.	\$10.00
SGEN	SEATTLE GENETICS, INC.	\$10.00
SHOP	SHOPIFY, INC.	\$20.00
SHW	THE SHERWIN-WILLIAMS COMPANY	\$10.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-day
SIVB	SVB FINANCIAL GROUP	\$10.00
SNOW	SNOWFLAKE, INC.	\$20.00
SNPS	SYNOPSYS, INC.	\$10.00
SOXL	DIREXION DAILY SEMICONDUCTOR BULL 3X SHARES	\$10.00
SOXX	ISHARES SEMICONDUCTOR ETF	\$10.00
SPGI	S&P GLOBAL, INC.	\$10.00
SPOT	SPOTIFY TECHNOLOGY S.A.	\$10.00
SQ	SQUARE, INC.	\$10.00
STZ	CONSTELLATION BRANDS INC.	\$10.00
SYK	STRYKER CORP	\$10.00
TDG	TRANSDIGM GROUP, INC.	\$20.00
TDOC	TELADOC HEALTH, INC.	\$10.00
TEAM	ATLASSIAN CORPORATION PLC	\$10.00
TECH	BIO-TECHNE CORPORATION	\$10.00
TECL	DIREXION DAILY TECHNOLOGY BULL 3X	\$10.00
TFX	TELEFLEX INCORPORATED	\$10.00
TLH	ISHARES 10-20 YEAR TREASURY BOND ETF	\$10.00
TMO	THERMO FISHER SCIENTIFIC, INC.	\$10.00
TREE	LENDINGTREE, INC.	\$10.00
TSLA	TESLA, INC.	\$20.00
TTD	THE TRADE DESK, INC.	\$10.00
TTWO	TAKE-TWO INTERACTIVE	\$10.00
TWLO	TWILIO, INC.	\$10.00
TYL	TYLER TECHNOLOGIES, INC.	\$10.00
UI	UBIQUITI, INC.	\$10.00
ULTA	ULTA BEAUTY, INC.	\$10.00
UNH	UNITEDHEALTH GROUP, INC.	\$10.00
URI	UNITED RENTALS, INC.	\$10.00
V	VISA INC.	\$10.00
VEEV	VEEVA SYSTEMS, INC.	\$10.00
VGT	VANGUARD INFORMATION TECHNOLOGY ETF	\$10.00
VRSN	VERISIGN, INC.	\$10.00
VRTX	VERTEX PHARMACEUTICALS, INC.	\$10.00
VUG	VANGUARD GROWTH INDEX FUND ETF SHARES	\$10.00
W	WAYFAIR INC.	\$10.00
WAT	WATERS CORPORATION	\$10.00
WDAY	WORKDAY, INC.	\$10.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-day
WDFC	WD-40 COMPANY	\$10.00
WIX	WIX.COM LTD.	\$10.00
WST	WEST PHARMACEUTICAL SERVICES, INC.	\$10.00
WYNN	WYNN RESORTS LTD.	\$10.00
Y	ALLEGHANY CORPORATION	\$10.00
ZBRA	ZEBRA TECHNOLOGIES CORP.	\$10.00
ZM	ZOOM VIDEO COMMUNICATIONS, INC.	\$10.00

An Excel version of the list above for each Exchange can be found at [Market Maker Requirements | MIAX \(miaxoptions.com\)](https://www.miaxoptions.com/market-maker-requirements) and [Market Maker Requirements | MIAX \(miaxemerald.com\)](https://www.miaxoptions.com/market-maker-requirements/emerald).

The valid quote width requirements listed above 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).

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 listed in the tables above.

The maximum priority quote widths for Long-Term Options in the above listed symbols have an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

The above market maker quote requirements will remain in effect through Thursday, March 31, 2022, unless withdrawn by the Exchange prior to that time.

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.