



DATE: March 27, 2019

TO: MIAX Emerald Members

FROM: MIAX Emerald Regulatory Department

RE: Opening and Intra-day Quote Width Requirements for Certain Symbols Trading on MIAX Emerald Extended Through Friday, June 28, 2019

As provided for under MIAX Emerald Rule 603(b)(4)(ii), the maximum valid bid/ask differential for Market Makers stated in MIAX Emerald Rule 503(e)(2) and MIAX Emerald Rule 603(b)(4)(i) for the symbols listed below are as follows:

Option Symbol	Security Name	Maximum Valid Width for Opening and Intra-day	MIAX Order Monitoring Setting
AMZN	AMAZON.COM, INC.	\$20.00	\$20.00
AZO	AUTOZONE, INC.	\$20.00	\$20.00
BKNG	BOOKING HOLDINGS, INC.	\$20.00	\$20.00
BLK	BLACKROCK, INC.	\$20.00	\$20.00
CMG	CHIPOTLE MEXICAN GRILL, INC.	\$20.00	\$20.00
EQIX	EQUINIX, INC.	\$20.00	\$20.00
GOOG	ALPHABET, INC. CLASS C	\$20.00	\$20.00
GOOGL	ALPHABET, INC. CLASS A	\$20.00	\$20.00
LMT	LOCKHEED MARTIN CORPORATION	\$20.00	\$20.00
TDG	TRANSDIGM GROUP, INC.	\$20.00	\$20.00
TLRY	TILRAY, INC.	\$20.00	\$20.00

Option Symbol	Security Name	Maximum Valid Width for Opening and Intra-day	MIAX Order Monitoring Setting
ADS	ALLIANCE DATA SYSTEMS CORP.	\$10.00	\$10.00
AMG	AFFILIATED MANAGERS GROUP, INC.	\$10.00	\$10.00
BIDU	BAIDU, INC.	\$10.00	\$10.00
BIIB	BIOGEN IDEC, INC.	\$10.00	\$10.00
BLUE	BLUEBIRD BIO, INC.	\$10.00	\$10.00
BRKB	BERKSHIRE HATHAWAY, INC.	\$10.00	\$10.00
EOG	EOG RESOURCES, INC.	\$10.00	\$10.00
ESS	ESSEX PROPERTY TRUST, INC.	\$10.00	\$10.00
FFIV	F5 NETWORKS, INC.	\$10.00	\$10.00
GWW	GRAINGER, W.W., INC.	\$10.00	\$10.00
ICPT	INTERCEPT PHARMACEUTICALS, INC.	\$10.00	\$10.00
ISRG	INTUITIVE SURGICAL, INC.	\$10.00	\$10.00

Option Symbol	Security Name	Maximum Valid Width for Opening and Intra-day	MIAX Order Monitoring Setting
JAZZ	JAZZ PHARMACEUTICALS PLC	\$10.00	\$10.00
MED	MEDIFAST, INC.	\$10.00	\$10.00
MDY	SPDR S&P MIDCAP 400	\$10.00	\$10.00
MHK	MOHAWK INDUSTRIES, INC.	\$10.00	\$10.00
MLM	MARTIN MARIETTA MATERIALS, INC.	\$10.00	\$10.00
MSG	THE MADISON SQUARE GARDEN COMPANY	\$10.00	\$10.00
NFLX	NETFLIX, INC.	\$10.00	\$10.00
NOC	NORTHROP GRUMMAN CORP.	\$10.00	\$10.00
NTES	NETEASE, INC.	\$10.00	\$10.00
ORLY	O'REILLY AUTOMOTIVE, INC.	\$10.00	\$10.00
PPG	PPG INDUSTRIES, INC.	\$10.00	\$10.00
REGN	REGENERON PHARMACEUTICALS, INC.	\$10.00	\$10.00
RL	RALPH LAUREN CORPORATION	\$10.00	\$10.00
SHW	THE SHERWIN-WILLIAMS COMPANY	\$10.00	\$10.00
SIVB	SVB FINANCIAL GROUP	\$10.00	\$10.00
TSLA	TESLA, INC.	\$10.00	\$10.00
ULTA	ULTA SALON COSMETICS & FRAGRANCE, INC.	\$10.00	\$10.00
ULTI	ULTIMATE SOFTWARE GROUP, INC.	\$10.00	\$10.00
WAT	WATERS CORPORATION	\$10.00	\$10.00
WDAY	WORKDAY, INC.	\$10.00	\$10.00
WYNN	WYNN RESORTS LTD.	\$10.00	\$10.00

The valid quote width requirements listed above apply to both Standard and Priority quotes as defined in MIAX Emerald Rule 517(a)(1) and MIAX Emerald Rule 517(b).

Additionally, as provided for under 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 described in MIAX Emerald Rule 519(a)(2)(i) 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 are currently in effect and will remain in effect through Friday, June 28, 2019, unless withdrawn by the Exchange prior to that time.

As provided for under MIAX Emerald Rule 603(b)(5), the bid/ask differentials stated in MIAX Emerald Rule 503(e)(2) 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 Market Maker requirements please refer to <https://www.miaxoptions.com/market-maker-requirements/emerald>.

Regulatory questions may be directed to Regulatory@MIAXOptions.com or (609) 897-7309.