



DATE: March 25, 2020

TO: MIAX Exchange Members

FROM: MIAX Exchange Regulatory Department

RE: Opening and Intra-day Quote Width Requirements for Certain Symbols Trading on MIAX Options and MIAX Emerald Extended Through Tuesday, June 30, 2020

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 | MIAX Order Monitoring Setting |
|---------------|-------------------------------|---|-------------------------------|
| AMZN | AMAZON.COM, INC. | \$20.00 | \$20.00 |
| BKNG | BOOKING HOLDINGS, INC. | \$20.00 | \$20.00 |
| AZO | AUTOZONE, 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 |
| ERY | DIREXION DAILY ENERGY BEAR 3X | \$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 |
| TSLA | TESLA, INC. | \$20.00 | \$20.00 |

| Option Symbol | Security Name | Maximum Valid Width During the Opening Rotation | MIAX Order Monitoring Setting |
|---------------|-------------------------------------|---|-------------------------------|
| ADS | ALLIANCE DATA SYSTEMS CORP. | \$10.00 | \$10.00 |
| AMG | AFFILIATED MANAGERS GROUP, INC. | \$10.00 | \$10.00 |
| ANSS | ANSYS, INC. | \$10.00 | \$10.00 |
| BIDU | BAIDU, INC. | \$10.00 | \$10.00 |
| BIIB | BIOGEN, INC. | \$10.00 | \$10.00 |
| BLUE | BLUEBIRD BIO, INC. | \$10.00 | \$10.00 |
| BRKB | BERKSHIRE HATHAWAY, INC. | \$10.00 | \$10.00 |
| BYND | BEYOND MEAT, INC. | \$10.00 | \$10.00 |
| CACC | CREDIT ACCEPTANCE CORPORATION | \$10.00 | \$10.00 |
| CACI | CACI INTERNATIONAL, INC. | \$10.00 | \$10.00 |
| CHE | CHEMED CORPORATION | \$10.00 | \$10.00 |
| CHTR | CHARTER COMMUNICATION, INC. | \$10.00 | \$10.00 |
| COO | THE COOPER COMPANIES, INC. | \$10.00 | \$10.00 |
| CP | CANADIAN PACIFIC RAILWAY LIMITED | \$10.00 | \$10.00 |
| CTAS | CINTAS CORPORATION | \$10.00 | \$10.00 |
| EOG | EOG RESOURCES, INC. | \$10.00 | \$10.00 |
| ESS | ESSEX PROPERTY TRUST, INC. | \$10.00 | \$10.00 |
| FDS | FACTSET RESEARCH SYSTEMS, INC. | \$10.00 | \$10.00 |
| FFIV | F5 NETWORKS, INC. | \$10.00 | \$10.00 |
| FICO | FAIR ISAAC CORPORATION | \$10.00 | \$10.00 |
| FLT | FLEETCOR TECHNOLOGIES, INC. | \$10.00 | \$10.00 |
| GWV | W.W. GRAINGER, INC. | \$10.00 | \$10.00 |
| HII | HUNTINGTON INGALLS INDUSTRIES, INC. | \$10.00 | \$10.00 |
| ICPT | INTERCEPT PHARMACEUTICALS, INC. | \$10.00 | \$10.00 |
| IDXX | IDEXX LABORATORIES, INC. | \$10.00 | \$10.00 |
| ISRG | INTUITIVE SURGICAL, INC. | \$10.00 | \$10.00 |
| JAZZ | JAZZ PHARMACEUTICALS PLC | \$10.00 | \$10.00 |
| MCO | MOODY'S CORPORATION | \$10.00 | \$10.00 |
| MDY | SPDR S&P MIDCAP 400 EFT | \$10.00 | \$10.00 |
| MED | MEDIFAST, INC. | \$10.00 | \$10.00 |
| MELI | MERCADOLIBRE, INC. | \$10.00 | \$10.00 |
| MHK | MOHAWK INDUSTRIES, INC. | \$10.00 | \$10.00 |
| MKTX | MARKETAXESS HOLDINGS, INC. | \$10.00 | \$10.00 |
| MLM | MARTIN MARIETTA MATERIALS, INC. | \$10.00 | \$10.00 |
| MSCI | MSCI, 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 |

| Option Symbol | Security Name | Maximum Valid Width During the Opening Rotation | MIAX Order Monitoring Setting |
|---------------|-----------------------------------|---|-------------------------------|
| NTES | NETEASE, INC. | \$10.00 | \$10.00 |
| ORLY | O'REILLY AUTOMOTIVE, INC. | \$10.00 | \$10.00 |
| PPG | PPG INDUSTRIES, INC. | \$10.00 | \$10.00 |
| RE | EVEREST RE GROUP LTD. | \$10.00 | \$10.00 |
| REGN | REGENERON PHARMACEUTICALS, INC. | \$10.00 | \$10.00 |
| RL | RALPH LAUREN CORPORATION | \$10.00 | \$10.00 |
| ROP | ROPER TECHNOLOGIES, INC. | \$10.00 | \$10.00 |
| SAM | THE BOSTON BEER COMPANY, INC. | \$10.00 | \$10.00 |
| SBAC | SBA COMMUNICATIONS CORPORATION | \$10.00 | \$10.00 |
| SHOP | SHOPIFY, INC. | \$10.00 | \$10.00 |
| SHW | THE SHERWIN-WILLIAMS COMPANY | \$10.00 | \$10.00 |
| SIVB | SVB FINANCIAL GROUP | \$10.00 | \$10.00 |
| SPGI | S&P GLOBAL, INC. | \$10.00 | \$10.00 |
| TECL | DIREXION DAILY TECHNOLOGY BULL 3X | \$10.00 | \$10.00 |
| TREE | LENDINGTREE, INC. | \$10.00 | \$10.00 |
| TYL | TYLER TECHNOLOGIES, INC. | \$10.00 | \$10.00 |
| ULTA | ULTA BEAUTY, 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 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 Options Order Monitoring setting described in MIAX Options and 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 Tuesday, June 30, 2020, 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.

MIAX Options Regulatory Circular 2020-14
MIAX Emerald Regulatory Circular 2020-11

For MIAX Options Market Maker requirements please refer to <http://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.