

**MIAX Options Exchange Regulatory Circular 2021-18**  
**MIAX Emerald Exchange Regulatory Circular 2021-16**

**DATE:** March 26, 2021

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Opening and Intra-day Quote Width Requirements and MIAX Order Monitor Settings for Certain Symbols Trading on MIAX Options and MIAX Emerald Extended Through Wednesday, June 30, 2021

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	MIAX Order Monitor Setting
ABMD	ABIOMED, INC.	\$10.00	\$10.00
ACN	ACCENTURE PLC	\$10.00	\$10.00
ADBE	ADOBE, INC.	\$10.00	\$10.00
ADS	ALLIANCE DATA SYSTEMS CORP.	\$10.00	\$10.00
ADSK	AUTODESK, INC.	\$10.00	\$10.00
ALGN	ALIGN TECHNOLOGY, INC.	\$10.00	\$10.00
AMED	AMEDISYS, INC.	\$10.00	\$10.00
AMG	AFFILIATED MANAGERS GROUP, INC.	\$10.00	\$10.00
AMZN	AMAZON.COM, INC.	\$20.00	\$20.00
ANET	ARISTA NETWORKS, INC.	\$10.00	\$10.00
ANSS	ANSYS, INC.	\$10.00	\$10.00
APD	AIR PRODUCTS AND CHEMICALS, INC.	\$10.00	\$10.00
ASML	ASML HOLDING NV	\$10.00	\$10.00
AVGO	BROADCOM, INC.	\$10.00	\$10.00
AZO	AUTOZONE, INC.	\$20.00	\$20.00
BIDU	BAIDU, INC.	\$10.00	\$10.00
BIIB	BIOGEN, INC.	\$10.00	\$10.00
BKNG	BOOKING HOLDINGS, INC.	\$20.00	\$20.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-Day	MIAX Order Monitor Setting
BLK	BLACKROCK, INC.	\$20.00	\$20.00
BLUE	BLUEBIRD BIO, INC.	\$10.00	\$10.00
BRKB	BERKSHIRE HATHAWAY, INC.	\$10.00	\$10.00
BURL	BURLINGTON STORES, 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
CMG	CHIPOTLE MEXICAN GRILL, INC.	\$20.00	\$20.00
COO	THE COOPER COMPANIES, INC.	\$10.00	\$10.00
COST	COSTCO WHOLESALE CORPORATION	\$10.00	\$10.00
CP	CANADIAN PACIFIC RAILWAY LIMITED	\$10.00	\$10.00
CRM	SALESFORCE.COM, INC.	\$10.00	\$10.00
CSGP	COSTAR GROUP, INC.	\$10.00	\$10.00
CTAS	CINTAS CORPORATION	\$10.00	\$10.00
DE	DEERE & COMPANY	\$10.00	\$10.00
DECK	DECKERS OUTDOOR CORPORATION	\$10.00	\$10.00
DG	DOLLAR GENERAL CORPORATION	\$10.00	\$10.00
DIA	SPDR DOW JONES INDUSTRIAL AVERAGE ETF	\$10.00	\$10.00
DPZ	DOMINO'S PIZZA, INC.	\$10.00	\$10.00
DXCM	DEXCOM, INC.	\$10.00	\$10.00
EOG	EOG RESOURCES, INC.	\$10.00	\$10.00
EPAM	EPAM SYSTEMS, INC.	\$10.00	\$10.00
EQIX	EQUINIX, INC.	\$20.00	\$20.00
ESS	ESSEX PROPERTY TRUST, INC.	\$10.00	\$10.00
FB	FACEBOOK, 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
FIZZ	NATIONAL BEVERAGE CORP.	\$10.00	\$10.00
FLT	FLEETCOR TECHNOLOGIES, INC.	\$10.00	\$10.00
FUTU	FUTU HOLDINGS LIMITED	\$10.00	\$10.00
FVRR	FIVERR INTERNATIONAL LTD.	\$10.00	\$10.00
GME	GAMESTOP CORP.	\$25.00	\$25.00
GOOG	ALPHABET, INC. CLASS C	\$20.00	\$20.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-Day	MIAX Order Monitor Setting
GOOGL	ALPHABET, INC. CLASS A	\$20.00	\$20.00
GWW	W.W. GRAINGER, INC.	\$10.00	\$10.00
HII	HUNTINGTON INGALLS INDUSTRIES, INC.	\$10.00	\$10.00
HUM	HUMANA, INC.	\$10.00	\$10.00
ICPT	INTERCEPT PHARMACEUTICALS, INC.	\$10.00	\$10.00
IDXX	IDEXX LABORATORIES, INC.	\$10.00	\$10.00
IGM	ISHARES EXPANDED TECH SECTOR ETF	\$10.00	\$10.00
IGV	ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	\$10.00	\$10.00
IHI	ISHARES U.S. MEDICAL DEVICES ETF	\$10.00	\$10.00
ILMN	ILLUMINA, INC.	\$10.00	\$10.00
INTU	INTUIT CORP.	\$10.00	\$10.00
IPGP	IPG PHOTONICS CORPORATION	\$10.00	\$10.00
IRBT	IROBOT CORPORATION	\$10.00	\$10.00
IRTC	IRHYTHM TECHNOLOGIES, INC.	\$10.00	\$10.00
ISRG	INTUITIVE SURGICAL, INC.	\$10.00	\$10.00
IVV	ISHARES CORE S&P 500 ETF	\$10.00	\$10.00
IWF	ISHARES RUSSELL 1000 GROWTH ETF	\$10.00	\$10.00
IWO	ISHARES RUSSELL 2000 GROWTH ETF	\$10.00	\$10.00
JAZZ	JAZZ PHARMACEUTICALS PLC	\$10.00	\$10.00
JNJ	JOHNSON & JOHNSON	\$10.00	\$10.00
LII	LENNOX INTERNATIONAL, INC.	\$10.00	\$10.00
LMT	LOCKHEED MARTIN CORPORATION	\$20.00	\$20.00
LULU	LULULEMON ATHLETICA, INC.	\$10.00	\$10.00
MA	MASTERCARD INCORPORATED	\$10.00	\$10.00
MASI	MASIMO CORPORATION	\$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
MPWR	MONOLITHIC POWER SYSTEMS, INC.	\$10.00	\$10.00
MSCI	MSCI, INC	\$10.00	\$10.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-Day	MIAX Order Monitor Setting
MSGS	MADISON SQUARE GARDEN SPORTS CORP.	\$10.00	\$10.00
MSTR	MICROSTRATEGY, INC.	\$20.00	\$20.00
NFLX	NETFLIX, INC.	\$10.00	\$10.00
NKLA	NIKOLA CORPORATION	\$10.00	\$10.00
NOC	NORTHROP GRUMMAN CORP.	\$10.00	\$10.00
NTES	NETEASE, INC.	\$10.00	\$10.00
NVDA	NVIDIA CORPORATION	\$10.00	\$10.00
OKTA	OKTA, INC.	\$10.00	\$10.00
ORLY	O'REILLY AUTOMOTIVE, INC.	\$10.00	\$10.00
PANW	PALO ALTO NETWORKS, INC.	\$10.00	\$10.00
PODD	INSULET CORPORATION	\$10.00	\$10.00
POOL	POOL CORPORATION	\$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
ROKU	ROKU, INC.	\$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
SEDG	SOLAREEDGE TECHNOLOGIES, INC.	\$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
SNOW	SNOWFLAKE, INC.	\$20.00	\$20.00
SNPS	SYNOPSIS, INC.	\$10.00	\$10.00
SOXL	DIREXION DAILY SEMICONDUCTOR BULL 3X SHARES	\$10.00	\$10.00
SPGI	S&P GLOBAL, INC.	\$10.00	\$10.00
TDG	TRANSDIGM GROUP, INC.	\$20.00	\$20.00
TDOC	TELADOC HEALTH, INC.	\$10.00	\$10.00
TECH	BIO-TECHNE CORPORATION	\$10.00	\$10.00
TECL	DIREXION DAILY TECHNOLOGY BULL 3X	\$10.00	\$10.00
TFX	TELEFLEX INCORPORATED	\$10.00	\$10.00
TLH	ISHARES 10-20 YEAR TREASURY BOND ETF	\$10.00	\$10.00

Option Symbol	Security Name	Maximum Valid Width During the Opening Rotation & Intra-Day	MIAX Order Monitor Setting
TMO	THERMO FISHER SCIENTIFIC, INC.	\$10.00	\$10.00
TREE	LENDINGTREE, INC.	\$10.00	\$10.00
TSLA	TESLA, INC.	\$20.00	\$20.00
TTD	THE TRADE DESK, INC.	\$10.00	\$10.00
TWLO	TWILIO, INC.	\$10.00	\$10.00
TYL	TYLER TECHNOLOGIES, INC.	\$10.00	\$10.00
UI	UBIQUITI, INC.	\$10.00	\$10.00
ULTA	ULTA BEAUTY, INC.	\$10.00	\$10.00
UNH	UNITEDHEALTH GROUP, INC.	\$10.00	\$10.00
URI	UNITED RENTALS, INC.	\$10.00	\$10.00
VEEV	VEEVA SYSTEMS, INC.	\$10.00	\$10.00
VRTX	VERTEX PHARMACEUTICALS, INC.	\$10.00	\$10.00
VUG	VANGUARD GROWTH INDEX FUND ETF SHARES	\$10.00	\$10.00
WAT	WATERS CORPORATION	\$10.00	\$10.00
WDAY	WORKDAY, INC.	\$10.00	\$10.00
WDFC	WD-40 COMPANY	\$10.00	\$10.00
WST	WEST PHARMACEUTICAL SERVICES, INC.	\$10.00	\$10.00
WYNN	WYNN RESORTS LTD.	\$10.00	\$10.00
Y	ALLEGHANY CORPORATION	\$10.00	\$10.00
ZBRA	ZEBRA TECHNOLOGIES CORP.	\$10.00	\$10.00
ZM	ZOOM VIDEO COMMUNICATIONS, INC.	\$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 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 are currently in effect and will remain in effect through Wednesday, June 30, 2021, 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>.

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Please direct questions to the Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.