



DATE: March 31, 2017

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: Opening and Intra-day Quote Width Requirements for Certain Option Classes at MIAX Options Extended Through June 30, 2017

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

| Option Symbol | Security Name | Maximum Valid Width During the Opening Rotation | Maximum Valid Width Following the Opening Rotation | MIAX Order Monitoring Setting |
|---------------|---------------------------------|---|--|-------------------------------|
| AZO | AUTOZONE, INC. | \$10.00 | \$10.00 | \$10.00 |
| CMG | CHIPOTLE MEXICAN GRILL, INC. | \$10.00 | \$10.00 | \$10.00 |
| GOOG | ALPHABET, INC. CLASS C | \$10.00 | \$10.00 | \$10.00 |
| GOOGL | ALPHABET, INC. CLASS A | \$10.00 | \$10.00 | \$10.00 |
| ICPT | INTERCEPT PHARMACEUTICALS, INC. | \$10.00 | \$10.00 | \$10.00 |
| ISRG | INTUITIVE SURGICAL, INC. | \$10.00 | \$10.00 | \$10.00 |
| PCLN | THE PRICELINE GROUP, INC. | \$20.00 | \$20.00 | \$20.00 |

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

Additionally, as provided for under MIAX Options 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 Rule 519(a)(2)(i) regarding the symbols listed in the table above.

The maximum priority quote width for Long-Term Options in the above listed symbols has 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market maker quote requirements are currently in effect and will remain in effect through Friday, June 30, 2017, unless withdrawn by the Exchange prior to that time.

As provided for under MIAX Options Rule 603(b)(5), the bid/ask differentials stated in MIAX Options Rule 503(e)(2) and MIAX Options 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.

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