



**DATE:** September 27, 2017

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Opening and Intra-day Quote Width Requirements for Certain Option Classes on MIAX Options Extended Through Friday, December 29, 2017

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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maker quote requirements are currently in effect and will remain in effect through Friday, December 29, 2017, unless withdrawn by the Exchange prior to that time.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](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.