



DATE: December 28, 2017

TO: MIAX Options Members

FROM: MIAX Options Regulatory Department

RE: Opening and Intra-day Quote Width Requirements for Symbol AMZN, NTES, REGN and TSLA Effective Tuesday, January 2, 2018

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
AMZN	AMAZON.COM, INC.	\$10.00	\$10.00	\$10.00
NTES	NETEASE, INC.	\$10.00	\$10.00	\$10.00
REGN	REGENERON PHARMACEUTICALS, INC.	\$10.00	\$10.00	\$10.00
TSLA	TESLA, INC.	\$10.00	\$10.00	\$10.00

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 will be effective Tuesday, January 2, 2018 and will remain in effect through Friday, March 30, 2018, unless withdrawn by the Exchange prior to that time. The symbols listed above are in addition to the symbols listed in [MIAX Options Regulatory Circular 2017-66](#).

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.