



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.