

**MIAX Options Exchange Regulatory Circular 2020-79**  
**MIAX Emerald Exchange Regulatory Circular 2020-70**

**DATE:** December 28, 2020

**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, March 31, 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 & Intraday	MIAX Order Monitor Setting
AMZN	AMAZON.COM, INC.	\$20.00	\$20.00
AZO	AUTOZONE, INC.	\$20.00	\$20.00
BKNG	BOOKING HOLDINGS, 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

<b>GOOG</b>	ALPHABET, INC. CLASS C	\$20.00	\$20.00
<b>GOOGL</b>	ALPHABET, INC. CLASS A	\$20.00	\$20.00
<b>LMT</b>	LOCKHEED MARTIN CORPORATION	\$20.00	\$20.00
<b>SNOW</b>	SNOWFLAKE, INC.	\$20.00	\$20.00
<b>TDG</b>	TRANSDIGM GROUP, INC.	\$20.00	\$20.00
<b>TSLA</b>	TESLA, INC.	\$20.00	\$20.00

<b>Option Symbol</b>	<b>Security Name</b>	<b>Maximum Valid Width During the Opening Rotation &amp; Intraday</b>	<b>MIAX Order Monitor Setting</b>
<b>ADBE</b>	ADOBE, INC.	\$10.00	\$10.00
<b>ADS</b>	ALLIANCE DATA SYSTEMS CORP.	\$10.00	\$10.00
<b>ALGN</b>	ALIGN TECHNOLOGY, INC.	\$10.00	\$10.00
<b>AMG</b>	ALIGN TECHNOLOGY, INC.	\$10.00	\$10.00
<b>ANSS</b>	ANSYS, INC.	\$10.00	\$10.00
<b>AVGO</b>	BROADCOM, INC.	\$10.00	\$10.00
<b>BIDU</b>	BAIDU, INC.	\$10.00	\$10.00

<b>BIIB</b>	BIOGEN, INC.	\$10.00	\$10.00
<b>BLUE</b>	BLUEBIRD BIO, INC.	\$10.00	\$10.00
<b>BRKB</b>	BERKSHIRE HATHAWAY, INC.	\$10.00	\$10.00
<b>BYND</b>	BEYOND MEAT, INC.	\$10.00	\$10.00
<b>CACC</b>	CREDIT ACCEPTANCE CORPORATION	\$10.00	\$10.00
<b>CACI</b>	CACI INTERNATIONAL, INC.	\$10.00	\$10.00
<b>CHE</b>	CHEMED CORPORATION	\$10.00	\$10.00
<b>CHTR</b>	CHARTER COMMUNICATION, INC.	\$10.00	\$10.00
<b>COO</b>	THE COOPER COMPANIES, INC.	\$10.00	\$10.00
<b>COST</b>	COSTCO WHOLESALE CORPORATION	\$10.00	\$10.00
<b>CP</b>	CANADIAN PACIFIC RAILWAY LIMITED	\$10.00	\$10.00
<b>CRM</b>	SALESFORCE.COM, INC.	\$10.00	\$10.00
<b>CTAS</b>	CINTAS CORPORATION	\$10.00	\$10.00
<b>DG</b>	DOLLAR GENERAL CORPORATION	\$10.00	\$10.00
<b>DIA</b>	SPDR DOW JONES INDUSTRIAL AVERAGE ETF	\$10.00	\$10.00
<b>DPZ</b>	DOMINO'S PIZZA, INC.	\$10.00	\$10.00

<b>DXCM</b>	DEXCOM, INC.	\$10.00	\$10.00
<b>EOG</b>	EOG RESOURCES, INC.	\$10.00	\$10.00
<b>ESS</b>	ESSEX PROPERTY TRUST, INC.	\$10.00	\$10.00
<b>FDS</b>	FACTSET RESEARCH SYSTEMS, INC.	\$10.00	\$10.00
<b>FFIV</b>	F5 NETWORKS, INC.	\$10.00	\$10.00
<b>FICO</b>	FAIR ISAAC CORPORATION	\$10.00	\$10.00
<b>FLT</b>	FLEETCOR TECHNOLOGIES, INC.	\$10.00	\$10.00
<b>GWW</b>	W.W. GRAINGER, INC.	\$10.00	\$10.00
<b>HII</b>	HUNTINGTON INGALLS INDUSTRIES, INC.	\$10.00	\$10.00
<b>ICPT</b>	INTERCEPT PHARMACEUTICALS, INC.	\$10.00	\$10.00
<b>IDXX</b>	IDEXX LABORATORIES, INC.	\$10.00	\$10.00
<b>ILMN</b>	ILLUMINA, INC.	\$10.00	\$10.00
<b>IPGP</b>	IPG PHOTONICS CORPORATION	\$10.00	\$10.00
<b>ISRG</b>	INTUITIVE SURGICAL, INC.	\$10.00	\$10.00
<b>IVV</b>	ISHARES CORE S&P 500 ETF	\$10.00	\$10.00
<b>JAZZ</b>	JAZZ PHARMACEUTICALS PLC	\$10.00	\$10.00

<b>JNJ</b>	JOHNSON & JOHNSON	\$10.00	\$10.00
<b>LULU</b>	LULULEMON ATHLETICA, INC.	\$10.00	\$10.00
<b>MCO</b>	MOODY'S CORPORATION	\$10.00	\$10.00
<b>MDY</b>	SPDR S&P MIDCAP 400 EFT	\$10.00	\$10.00
<b>MED</b>	MEDIFAST, INC.	\$10.00	\$10.00
<b>MELI</b>	MERCADOLIBRE, INC.	\$10.00	\$10.00
<b>MHK</b>	MOHAWK INDUSTRIES, INC.	\$10.00	\$10.00
<b>MKTX</b>	MARKETAXESS HOLDINGS, INC.	\$10.00	\$10.00
<b>MLM</b>	MARTIN MARIETTA MATERIALS, INC.	\$10.00	\$10.00
<b>MSCI</b>	MSCI, INC	\$10.00	\$10.00
<b>MSGS</b>	MADISON SQUARE GARDEN SPORTS CORP.	\$10.00	\$10.00
<b>MSTR</b>	MICROSTRATEGY, INC.	\$10.00	\$10.00
<b>NFLX</b>	NETFLIX, INC.	\$10.00	\$10.00
<b>NKLA</b>	NIKOLA CORPORATION	\$10.00	\$10.00
<b>NOC</b>	NORTHROP GRUMMAN CORP.	\$10.00	\$10.00
<b>NTES</b>	NETEASE, INC.	\$10.00	\$10.00

<b>NVDA</b>	NVIDIA CORPORATION	\$10.00	\$10.00
<b>ORLY</b>	O'REILLY AUTOMOTIVE, INC.	\$10.00	\$10.00
<b>PPG</b>	PPG INDUSTRIES, INC.	\$10.00	\$10.00
<b>RE</b>	EVEREST RE GROUP LTD.	\$10.00	\$10.00
<b>REGN</b>	REGENERON PHARMACEUTICALS, INC.	\$10.00	\$10.00
<b>RL</b>	RALPH LAUREN CORPORATION	\$10.00	\$10.00
<b>ROP</b>	ROPER TECHNOLOGIES, INC.	\$10.00	\$10.00
<b>SAM</b>	THE BOSTON BEER COMPANY, INC.	\$10.00	\$10.00
<b>SBAC</b>	SBA COMMUNICATIONS CORPORATION	\$10.00	\$10.00
<b>SHOP</b>	SHOPIFY, INC.	\$10.00	\$10.00
<b>SHW</b>	THE SHERWIN-WILLIAMS COMPANY	\$10.00	\$10.00
<b>SIVB</b>	SVB FINANCIAL GROUP	\$10.00	\$10.00
<b>SPGI</b>	S&P GLOBAL, INC.	\$10.00	\$10.00
<b>TECL</b>	DIREXION DAILY TECHNOLOGY BULL 3X	\$10.00	\$10.00
<b>TREE</b>	LENDINGTREE, INC.	\$10.00	\$10.00
<b>TWLO</b>	TWILIO, INC.	\$10.00	\$10.00

<b>TYL</b>	TYLER TECHNOLOGIES, INC.	\$10.00	\$10.00
<b>ULTA</b>	ULTA BEAUTY, INC.	\$10.00	\$10.00
<b>UNH</b>	UNITEDHEALTH GROUP, INC.	\$10.00	\$10.00
<b>VRTX</b>	VERTEX PHARMACEUTICALS, INC.	\$10.00	\$10.00
<b>WAT</b>	WATERS CORPORATION	\$10.00	\$10.00
<b>WDAY</b>	WORKDAY, INC.	\$10.00	\$10.00
<b>WYNN</b>	WYNN RESORTS LTD.	\$10.00	\$10.00
<b>ZM</b>	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, March 31, 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.