

MIAX Options Exchange Regulatory Circular 2021-12
MIAX Emerald Exchange Regulatory Circular 2021-10

DATE: February 9, 2021

TO: MIAX Options and MIAX Emerald Members

FROM: MIAX Regulatory Department

RE: Change to Opening and Intra-day Quote Width Requirements for Symbol MSTR

MIAX Options and MIAX Emerald have increased the quote width requirement as provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii) for symbol MSTR. The updated maximum valid bid/ask differential for Market Makers stated in MIAX Options and MIAX Emerald Rules 503(e)(2) and 603(b)(4)(i) for the symbol below is \$20.00.

Additionally, as provided for under MIAX Options and MIAX Emerald Rule 519(a)(2)(ii), the Exchanges have established a difference other than the bid/ask differential for the MIAX Order Monitor and the MIAX Emerald Order Monitor setting described respectively in MIAX Options and MIAX Emerald Rule 519(a)(2)(i) regarding symbol MSTR.

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
MSTR	MICROSTRATEGY, INC.	\$20.00	\$20.00

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

The maximum priority quote widths for Long-Term Options for symbol MSTR has an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

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

The market maker quote requirements above will be effective beginning Wednesday, February 10, 2021 and remain in effect through Wednesday, March 31, 2021, unless withdrawn by the Exchange prior to that time. For the complete list of extended quote width classes requirements please refer to <http://www.mioxoptions.com/market-maker-requirements> and <http://www.mioxoptions.com/market-maker-requirements/emerald>.

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