

MIAX Options Exchange Regulatory Circular 2021-49
MIAX Emerald Exchange Regulatory Circular 2021-46

DATE: September 1, 2021

TO: MIAX Options and MIAX Emerald Members

FROM: MIAX Regulatory Department

RE: Change to Opening and Intra-day Quote Width Requirements for Symbols ISRG and REGN Effective September 2, 2021

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 the symbols listed below. 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 symbols 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 in MIAX Options and MIAX Emerald Rule 519(a)(2)(i) regarding the symbols below.

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
ISRG	INTUITIVE SURGICAL, INC.	\$20.00	\$20.00
REGN	REGENERON PHARMACEUTICALS, 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 the symbols above 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be effective beginning Thursday, September 2, 2021 and remain in effect through Thursday, September 30, 2021, unless withdrawn by the Exchange prior to that time.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.miaxoptions.com/market-maker-requirements> and <http://www.miaxoptions.com/market-maker-requirements/emerald>.

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