

**MIAX Options Exchange Regulatory Circular 2024-71**  
**MIAX Emerald Exchange Regulatory Circular 2024-70**

**DATE:** November 21, 2024

**TO:** MIAX Options and MIAX Emerald Options Members

**FROM:** MIAX Regulatory Department

**RE:** Change to Opening and Intra-day Quote Width Requirements for Symbols MSTU and MSTX Effective Friday, November 22, 2024

MIAX Options and MIAX Emerald Options will modify the Market Maker quote width requirements for T-Rex 2X Long MSTR Daily Target ETF (“MSTU”) and Defiance Daily Target 2X Long MSTR ETF (“MSTX”). The updated maximum valid bid/ask differentials for these symbols will increase to \$20.00.

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
MSTU	T-REX 2X LONG MSTR DAILY TARGET ETF	\$20.00	\$20.00
MSTX	DEFIANCE DAILY TARGET 2X LONG MSTR ETF	\$20.00	\$20.00

Additionally, as provided for under MIAX Options and MIAX Emerald Rule 519(a)(2)(ii), the Exchanges will establish 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 above.

The valid quote width requirements listed above apply to these symbols’ 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 have 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will be effective beginning Friday, November 22, 2024, and remain in effect through Tuesday, December 31, 2024, unless withdrawn by the Exchanges before that time. For the complete list of extended quote width classes and Market Maker requirements, please refer to [MIAX Options Market Maker Requirements](#) and [MIAX Emerald Market Maker Requirements](#).

Please direct questions to the Regulatory Department at [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.