

MIAX Options Exchange Regulatory Circular 2024-82
MIAX Emerald Exchange Regulatory Circular 2024-81

DATE: December 24, 2024

TO: MIAX Options and MIAX Emerald Exchange Members

FROM: MIAX Regulatory Department

RE: Changes to the Expanded Opening and Intra-day Quote Width Requirements and Order Monitor Settings for Certain Symbols Trading on MIAX Options and MIAX Emerald Options Through Monday, March 31, 2025

As provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii), the maximum valid bid/ask differentials 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 below will change, beginning Thursday, January 2, 2025:**

Removed from the extended width list and set back to the default value of \$5.00

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
CMG	CHIPOTLE MEXICAN GRILL, INC.	\$5.00	\$5.00
CP	CANADIAN PACIFIC RAILWAY LIMITED	\$5.00	\$5.00
CSGP	COSTAR GROUP, INC.	\$5.00	\$5.00
DG	DOLLAR GENERAL CORPORATION	\$5.00	\$5.00
DXCM	DEXCOM, INC.	\$5.00	\$5.00
EL	THE ESTEE LAUDER COMPANIES, INC.	\$5.00	\$5.00
IPGP	IPG PHOTONICS CORPORATION	\$5.00	\$5.00
MED	MEDIFAST, INC.	\$5.00	\$5.00
OKTA	OKTA, INC.	\$5.00	\$5.00
PYPL	PAYPAL HOLDINGS, INC.	\$5.00	\$5.00
ROKU	ROKU, INC.	\$5.00	\$5.00
SEDG	SOLAREEDGE TECHNOLOGIES, INC.	\$5.00	\$5.00
TECH	BIO-TECHNE CORPORATION	\$5.00	\$5.00
UAN	CVR PARTNERS L.P.	\$5.00	\$5.00
W	WAYFAIR INC.	\$5.00	\$5.00
ZM	ZOOM VIDEO COMMUNICATIONS, INC.	\$5.00	\$5.00

Decrease to \$10.00

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
AMZN	AMAZON.COM, INC.	\$10.00	\$10.00
AVGO	BROADCOM, INC.	\$10.00	\$10.00
CAR	AVIS BUDGET GROUP, INC.	\$10.00	\$10.00
CTAS	CINTAS CORPORATION	\$10.00	\$10.00
DECK	DECKERS OUTDOOR CORPORATION	\$10.00	\$10.00
GOOG	ALPHABET, INC. CLASS C	\$10.00	\$10.00
GOOGL	ALPHABET, INC. CLASS A	\$10.00	\$10.00
KOLD	PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS	\$10.00	\$10.00
LRCX	LAM RESEARCH CORPORATION	\$10.00	\$10.00
MSTU	T-REX 2X LONG MSTR DAILY TARGET ETF	\$10.00	\$10.00
NVDA	NVIDIA CORPORATION	\$10.00	\$10.00
ODFL	OLD DOMINION FREIGHT LINE (150 SHARES)	\$10.00	\$10.00
SMCI	SUPER MICRO COMPUTER, INC.	\$10.00	\$10.00
SNOW	SNOWFLAKE, INC.	\$10.00	\$10.00
SOXX	ISHARES SEMICONDUCTOR ETF	\$10.00	\$10.00

Increase to \$20.00

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
APP	APPLOVIN CORPORATION	\$20.00	\$20.00
CSL	CARLISLE COMPANIES, INC.	\$20.00	\$20.00
GPI	GROUP 1 AUTOMOTIVE, INC.	\$20.00	\$20.00
TPL	TEXAS PACIFIC LAND CORPORATION	\$20.00	\$20.00

An Excel version of the complete extended valid quote width list for each Exchange is available at:

- [Market Maker Requirements | MIAX Options \(miaxglobal.com\)](#), and
- [Market Maker Requirements | Emerald Options \(miaxglobal.com\)](#)

All extended width requirements will remain in effect through Monday, March 31, 2025, unless withdrawn by the Exchange before that time.



These quote width requirements 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)(1)(i), respectively.

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 Monitor setting and the MIAx Emerald Order Monitor setting as described in MIAx Options and MIAx Emerald Rule 519(a)(2)(i), regarding symbols with extended quote width.

The maximum priority quote widths for Long-Term Options 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 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.

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