



**DATE:** December 2, 2020

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** Maximum Differential for the MIAX PEARL Order Monitor for Symbol MSTR Beginning December 3, 2020

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As provided for under MIAX PEARL Rule 519(a)(2)(ii), the Exchange has established a difference other than the bid/ask differential for the MIAX PEARL Order Monitor described in MIAX PEARL Rule 519(a)(2)(i) regarding the symbol listed below.

Option Symbol	Security Name	MIAX Order Monitoring Setting Max Differential
MSTR	MICROSTRATEGY, INC.	\$10.00

**The above maximum differential for the MIAX PEARL Order Monitor will be effective on Thursday, December 3, 2020 and remain in effect through Thursday, December 31, 2020, unless withdrawn by the Exchange prior to that time.**

For a complete list of symbols with a MIAX PEARL Order Monitor width different than the bid/ask differential described in MIAX PEARL Rule 519(a)(2)(i), see <https://www.miaxoptions.com/market-maker-requirements/pearl>.

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