



DATE: August 13, 2014
TO: MIAX Members
FROM: MIAX Regulatory Department
SUBJECT: Quoting Requirements for Intercept Pharmaceuticals Inc. (ICPT)

As provided for under MIAX Rule 603(b)(4)(ii), the Exchange has established a bid/ask differential other than the bid/ask differential described in Rule 603(b)(4)(i) for the following issue.

ICPT	INTERCEPT PHARMACEUTICALS INC
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The maximum quote width requirement of MIAX Rule 603(b)(4)(i) for the above listed class is \$10.00.

The above market maker quote requirement is currently in effect and will remain in effect through Tuesday, September 30, 2014, unless withdrawn by the Exchange prior to that time.

As provided for under MIAX Rule 603(b)(5), the bid/ask differentials stated in subparagraph (b)(4) of Rule 603 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.

Additionally, as provided for under MIAX Rule 519(b)(2), the Exchange has established a difference other than the bid/ask differential described in Rule 519(b)(1) for the classes listed above. The MIAX Order Monitoring setting for market orders in all options for the above listed classes is \$10.00 wide or greater and will remain in effect through Tuesday, September 30, 2014, unless withdrawn by the Exchange prior to that time.

Please direct any questions to the Regulatory Department at 609-897-7309 or at Regulatory@miaxoptions.com.