



**DATE:** December 29, 2014

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**SUBJECT:** Opening Quoting Requirements for Google Inc., Intercept Pharmaceuticals Inc. and The Priceline Group Inc. Options

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As provided for under MIAX Rule 604(b)(4)(ii), the Exchange has established a bid/ask differential other than the bid/ask differential described in MIAX Rule 503(e)(3) and 604(b)(4)(i) for the following underlying symbols.

Underlying Symbol	Security Name
GOOGL	GOOGLE INC. CLASS A
GOLG1	GOOGLE INC. ADJUSTED CLASS A
GOOG	GOOGLE INC. CLASS C
ICPT	INTERCEPT PHARMACEUTICALS INC.
PCLN	THE PRICELINE GROUP INC.

The maximum opening quote width requirement of MIAX Rule 503(e)(3) for options in the above listed symbols is \$10.00.

The above market maker quote requirement will become effective on Tuesday, December 30, 2014 and will remain in effect through Tuesday, March 31, 2015, unless withdrawn by the Exchange prior to that time.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.

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