



**DATE:** March 27, 2015

**TO:** MIAX Members

**FROM:** MIAX Regulatory Department

**SUBJECT:** Opening and Intra-day Quoting Requirements for Chipotle Mexican Grill Inc. Options

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As provided for under MIAX Rule 603(b)(4)(ii), the Exchange has extended a bid/ask differential other than the bid/ask differential described in MIAX Rule 503(e)(3) and 603(b)(4)(i) for the following underlying symbol.

Underlying Symbol	Security Name
CMG	CHIPOTLE MEXICAN GRILL INC.

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

The maximum intra-day quote width requirement of MIAX Rule 603(b)(4)(i) for options in the above listed symbol is \$10.00.

The above market maker quote requirements are currently in effect and will remain in effect through Tuesday, June 30, 2015, unless withdrawn by the Exchange prior to that time.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.

Currently, the MIAX Order Monitoring setting for market orders in all options for the above listed symbols is \$10.00 wide or greater and will remain in effect through Tuesday, June 30, 2015, unless withdrawn by the Exchange prior to that time.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](mailto:Regulatory@miaxoptions.com).