



**DATE:** March 29, 2016  
**TO:** MIAX Members  
**FROM:** MIAX Regulatory Department  
**RE:** Opening and Intra-day Valid and Priority Quote Width Requirements for Market Makers

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As provided for under MIAX Rule 406 Long Term Option Contracts, MIAX Rule 517(b)(1)(ii) Priority Quote Width Standard and MIAX Rule 603(b)(4) Quote Width the following quote widths are currently in effect at MIAX.

Quote Width Table		
	Maximum Width	Long-Term Option Maximum Width Multiplier
Opening Valid Quote Width	\$5.00*	2X**
Opening Priority Quote Width	\$5.00*	2X**
Free Trading Valid Quote Width	\$5.00*	No Maximum
Free Trading Priority Quote Width	\$5.00*	1X

\*For exceptions to the Maximum Width requirement refer to the ['Market Maker Quote Width Requirements'](#) page located in the Regulatory section of MIAXOptions.com

\*\* There is no maximum quote width for Regulatory requirements

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 primary 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@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.