



DATE: March 31, 2016

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Opening and Intra-day Quote Width Requirements for Certain Option Classes at MIAX Extended Through June 30, 2016

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

Symbol	Security Name
CMG	CHIPOTLE MEXICAN GRILL, INC.
GOLG1	ALPHABET, INC. ADJUSTED CLASS A
GOOG	ALPHABET, INC. CLASS C
GOOGL	ALPHABET, INC. CLASS A
ICPT	INTERCEPT PHARMACEUTICALS, INC.
PCLN	THE PRICELINE GROUP, INC.
YANG	DIREXION DAILY FTSE CHINA BEAR 3X ETF

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

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

The maximum opening and intra-day priority quote width pursuant to MIAX Rule 517(b)(1)(ii) for options in the above listed symbols is \$10.00. The maximum priority quote width for Long-Term Options in the above listed symbols has an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

The above market maker quote requirements are currently in effect and will remain in effect through Thursday, Jun 30, 2016, unless withdrawn by the Exchange prior to that time.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 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.

MIAX Regulatory Circular
2016-13

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the above listed symbols is \$10.00 wide or greater and will remain in effect through Thursday, June 30, 2016, unless withdrawn by the Exchange prior to that time.

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