



DATE: June 20, 2016

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Opening and Intra-day Quote Width Requirements for Symbol AZO, ISRG and YANG Effective June 21, 2016

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

Option Symbol	Security Name
AZO	AUTOZONE, INC.
ISRG	INTUITIVE SURGICAL, INC.

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

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

The MIAX Order Monitoring setting for market orders in the above listed symbols is \$10.00 wide or greater.

Also, as provided for under MIAX Rule 603(b)(4)(ii), the Exchange has decreased the bid/ask differential described in MIAX Rule 503(e)(3) and 603(b)(4)(i) for the following option class.

Option Symbol	Security Name
YANG	DIREXION DAILY FTSE CHINA BEAR 3X ETF

The maximum opening quote width requirement of MIAX Rule 503(e)(3) for options in YANG is \$5.00.

The maximum intra-day quote width requirement of MIAX Rule 603(b)(4)(i) for options in YANG is \$5.00.

The MIAX Order Monitoring setting for market orders in the above listed symbol is \$5.00 wide or greater.

The above market maker quote requirements will be in effect starting Tuesday, June 21, 2016 and will remain in effect through Thursday, June 30, 2016, unless withdrawn by the Exchange prior to that time.

MIAX Regulatory Circular
2016-21

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