



DATE: October 24, 2016
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Primary Lead Market Makers' Quoting Obligations at the Open

The Exchange has amended Rule 503, Openings on the Exchange, and Rule 603, Obligations of Market Makers, to add new Interpretations and Policies to each rule (See [SR-MIAX-2016-35](#)).

The new Interpretations and Policies provide that a Primary Lead Market Maker will not be considered to be in violation of either Rule 503(e)(5) or 603(c) for failure to submit valid width quotes within one minute following the dissemination of a quote or trade by the market for the underlying security provided that the affected class has opened for trading within such one minute period.

For further information on this functionality please contact the MIAX Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.