



DATE: May 17, 2019

TO: MIAX Emerald Members

FROM: MIAX Emerald Regulatory Department

RE: Update to Opening and Intra-day Quote Width Requirements for TLRY Beginning May 20, 2019

MIAX Emerald has updated the extended quote width list for Tilray, Inc. (TLRY) as provided for under MIAX Emerald Rule 603(b)(4)(ii). The updated maximum valid bid/ask differential for Market Makers stated in MIAX Emerald Rule 503(e)(2) and MIAX Emerald Rule 603(b)(4)(i) for Tilray, Inc. will be:

Option Symbol	Security Name	Maximum Valid Width for Opening and Intra-day	MIAX Order Monitoring Setting
TLRY	TILRAY, INC.	\$10.00	\$10.00

The valid quote width requirements listed above apply to both Standard and Priority quotes as defined in MIAX Emerald Rule 517(a)(1) and MIAX Emerald Rule 517(b).

Additionally, as provided for under MIAX Emerald Rule 519(a)(2)(ii), the Exchange has established a difference other than the bid/ask differential for the MIAX Order Monitoring setting described in MIAX Emerald Rule 519(a)(2)(i) regarding the symbols listed in the tables above.

The maximum priority quote widths for Long-Term Options in the above listed symbols have an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

The above market maker quote requirements will be effective on Monday, May 20, 2019 and remain in effect through Friday, June 28, 2019, unless withdrawn by the Exchange prior to that time. For the complete list of extended quote width classes and Market Maker requirements, please refer to <https://www.miaxoptions.com/market-maker-requirements/emerald>.

As provided for under MIAX Emerald Rule 603(b)(5), the bid/ask differentials stated in MIAX Emerald Rule 503(e)(2) and MIAX Emerald Rule 603(b)(4)(i) 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.

Regulatory questions may be directed to Regulatory@MIAXOptions.com or (609) 897-7309.