



DATE: December 2, 2020

TO: MIAX Options and MIAX Emerald Members

FROM: MIAX Regulatory Department

RE: Change to Opening and Intra-day Quote Width Requirements and Minimum Standard Quote Size Requirement for Symbol MSTR Beginning December 3, 2020

MIAX Options and MIAX Emerald will increase the quote width requirement as provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii) and will decrease the minimum required standard quote size pursuant to MIAX Options and MIAX Emerald Rule 604(b)(2) for the symbol listed below. The updated maximum valid bid/ask differential for Market Makers stated in MIAX Options and MIAX Emerald Rules 503(e)(2) and 603(b)(4)(i) for the symbol below will be \$10.00. The minimum standard option quote size for Market Makers for the symbol below will be one (1) contract.

Additionally, as provided for under MIAX Options and MIAX Emerald Rule 519(a)(2)(ii), the Exchanges have established a difference other than the bid/ask differential for the MIAX Order Monitor and the MIAX Emerald Order Monitor setting described respectively in MIAX Options and MIAX Emerald Rule 519(a)(2)(i) regarding the symbol listed in the table below.

Option Symbol	Security Name	Maximum Valid Width for Opening and Intra-day	MIAX Order Monitoring Setting	Minimum Standard Quote Size
MSTR	MICROSTRATEGY, INC.	\$10.00	\$10.00	1

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

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

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

The above market maker quote requirements will be effective on Thursday, December 3, 2020 and remain in effect through Thursday, December 31, 2020, unless withdrawn by the Exchange prior to that time. For the complete list of extended quote width classes and minimum standard quote size requirements please refer to <http://www.miaxoptions.com/market-maker-requirements>.

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