

**MIAX Options Exchange Regulatory Circular 2024-09**  
**MIAX Emerald Exchange Regulatory Circular 2024-09**

**DATE:** February 26, 2024

**TO:** MIAX Options and MIAX Emerald Options Members

**FROM:** MIAX Regulatory Department

**RE:** Change to Opening and Intra-day Quote Width Requirements for Symbol KOLD Effective February 27, 2024

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MIAX Options and MIAX Emerald Options will modify the Market Maker quote width requirements currently used for ProShares UltraShort Bloomberg Natural Gas (“KOLD”). The updated maximum valid bid/ask differentials for KOLD will increase to \$20.00.

<b>OPTION SYMBOL</b>	<b>SECURITY NAME</b>	<b>MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY</b>	<b>MIAX ORDER MONITOR SETTING</b>
KOLD	ProShares UltraShort Bloomberg Natural Gas	\$20.00	\$20.00

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 in MIAX Options and MIAX Emerald Rule 519(a)(2)(i) regarding the symbol above.

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 for the symbol above has 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 market maker quote requirements above will be effective beginning Tuesday, February 27, 2024, and remain in effect through Friday, March 29, 2024, unless withdrawn by the Exchanges before that time. For the complete list of extended quote width classes and Market Maker requirements, please refer to [MIAX Options Market Maker Requirements](#) and [MIAX Emerald Market Maker Requirements](#).

Please direct questions to the Regulatory Department at [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.