



DATE: September 30, 2019

TO: MIAX Emerald Members

FROM: MIAX Emerald Regulatory Department

RE: Maximum Valid Quote Width Following the Opening Rotation and MIAX Order Monitoring Setting for Certain Option Classes Currently in Effect at MIAX Emerald

As provided for under MIAX Emerald Rule 603(b)(4)(ii), the maximum valid bid/ask differential for Market Makers following the opening rotation in an equity option for the symbols listed below is as follows:

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation
AMZN	AMAZON.COM, INC.	\$20.00
BKNG	BOOKING HOLDINGS, INC.	\$20.00
AZO	AUTOZONE, INC.	\$20.00
BLK	BLACKROCK, INC.	\$20.00
CMG	CHIPOTLE MEXICAN GRILL, INC.	\$20.00
EQIX	EQUINIX, INC.	\$20.00
GOOG	ALPHABET, INC. CLASS C	\$20.00
GOOGL	ALPHABET, INC. CLASS A	\$20.00
LMT	LOCKHEED MARTIN CORPORATION	\$20.00
TDG	TRANSDIGM GROUP, INC.	\$20.00

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation
ADS	ALLIANCE DATA SYSTEMS CORP.	\$10.00
AMG	AFFILIATED MANAGERS GROUP, INC.	\$10.00
BIDU	BAIDU, INC.	\$10.00
BIIB	BIOGEN IDEC, INC.	\$10.00
BLUE	BLUEBIRD BIO, INC.	\$10.00
BRKB	BERKSHIRE HATHAWAY, INC.	\$10.00
BYND	BEYOND MEAT, INC.	\$10.00
CACC	CREDIT ACCEPTANCE CORPORATION	\$10.00
EOG	EOG RESOURCES, INC.	\$10.00
ESS	ESSEX PROPERTY TRUST, INC.	\$10.00

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation
FFIV	F5 NETWORKS, INC.	\$10.00
GWW	GRAINGER, W.W., INC.	\$10.00
ICPT	INTERCEPT PHARMACEUTICALS, INC.	\$10.00
ISRG	INTUITIVE SURGICAL, INC.	\$10.00
JAZZ	JAZZ PHARMACEUTICALS PLC	\$10.00
MDY	SPDR S&P MIDCAP 400	\$10.00
MED	MEDIFAST, INC.	\$10.00
MELI	MERCADOLIBRE, INC.	\$10.00
MHK	MOHAWK INDUSTRIES, INC.	\$10.00
MLM	MARTIN MARIETTA MATERIALS, INC.	\$10.00
MSG	THE MADISON SQUARE GARDEN COMPANY	\$10.00
NFLX	NETFLIX, INC.	\$10.00
NOC	NORTHROP GRUMMAN CORP.	\$10.00
NTES	NETEASE, INC.	\$10.00
ORLY	O'REILLY AUTOMOTIVE, INC.	\$10.00
PPG	PPG INDUSTRIES, INC.	\$10.00
REGN	REGENERON PHARMACEUTICALS, INC.	\$10.00
RL	RALPH LAUREN CORPORATION	\$10.00
SHOP	SHOPIFY, INC.	\$10.00
SHW	THE SHERWIN-WILLIAMS COMPANY	\$10.00
SIVB	SVB FINANCIAL GROUP	\$10.00
TSLA	TESLA, INC.	\$10.00
ULTA	ULTA SALON COSMETICS & FRAGRANCE, INC.	\$10.00
WAT	WATERS CORPORATION	\$10.00
WDAY	WORKDAY, INC.	\$10.00
WYNN	WYNN RESORTS LTD.	\$10.00

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

The maximum priority quote width for Long-Term Options in the above listed symbols has an intra-day multiplier of one time (1X).

The above market maker quote width requirements and order monitoring settings are currently in effect and will remain in effect until withdrawn by the Exchange.

As provided for under MIAX Emerald Rule 603(b)(5), the bid/ask differentials stated in 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.

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