



DATE: October 10, 2018

TO: MIAX Options Members

FROM: MIAX Options 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 Options

As provided for under MIAX Options 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	MIAX Order Monitoring Setting
AMZN	AMAZON.COM, INC.	\$20.00	\$20.00
BKNG	BOOKING HOLDINGS, INC.	\$20.00	\$20.00
TLRY	TILRAY, INC.	\$20.00	\$20.00

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation	MIAX Order Monitoring Setting
ADS	ALLIANCE DATA SYSTEMS CORP.	\$10.00	\$10.00
AMG	AFFILIATED MANAGERS GROUP, INC.	\$10.00	\$10.00
AZO	AUTOZONE, INC.	\$10.00	\$10.00
BIDU	BAIDU, INC.	\$10.00	\$10.00
BIIB	BIOGEN IDEC, INC.	\$10.00	\$10.00
BLK	BLACKROCK, INC.	\$10.00	\$10.00
BLUE	BLUEBIRD BIO, INC.	\$10.00	\$10.00
BRKB	BERKSHIRE HATHAWAY, INC.	\$10.00	\$10.00
CMG	CHIPOTLE MEXICAN GRILL, INC.	\$10.00	\$10.00
EOG	EOG RESOURCES, INC.	\$10.00	\$10.00
EQIX	EQUINIX, INC.	\$10.00	\$10.00
ESS	ESSEX PROPERTY TRUST, INC.	\$10.00	\$10.00
FFIV	F5 NETWORKS, INC.	\$10.00	\$10.00
GOOG	ALPHABET, INC. CLASS C	\$10.00	\$10.00
GOOGL	ALPHABET, INC. CLASS A	\$10.00	\$10.00
GWW	GRAINGER, W.W., INC.	\$10.00	\$10.00
ICPT	INTERCEPT PHARMACEUTICALS, INC.	\$10.00	\$10.00

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation	MIAX Order Monitoring Setting
ISRG	INTUITIVE SURGICAL, INC.	\$10.00	\$10.00
JAZZ	JAZZ PHARMACEUTICALS PLC	\$10.00	\$10.00
LMT	LOCKHEED MARTIN CORPORATION	\$10.00	\$10.00
MED	MEDIFAST, INC.	\$10.00	\$10.00
MDY	SPDR S&P MIDCAP 400	\$10.00	\$10.00
MHK	MOHAWK INDUSTRIES, INC.	\$10.00	\$10.00
MLM	MARTIN MARIETTA MATERIALS, INC.	\$10.00	\$10.00
MSG	THE MADISON SQUARE GARDEN COMPANY	\$10.00	\$10.00
NFLX	NETFLIX, INC.	\$10.00	\$10.00
NOC	NORTHROP GRUMMAN CORP.	\$10.00	\$10.00
NTES	NETEASE, INC.	\$10.00	\$10.00
ORLY	O'REILLY AUTOMOTIVE, INC.	\$10.00	\$10.00
PPG	PPG INDUSTRIES, INC.	\$10.00	\$10.00
REGN	REGENERON PHARMACEUTICALS, INC.	\$10.00	\$10.00
RL	RALPH LAUREN CORPORATION	\$10.00	\$10.00
SHW	THE SHERWIN-WILLIAMS COMPANY	\$10.00	\$10.00
SIVB	SVB FINANCIAL GROUP	\$10.00	\$10.00
TSLA	TESLA, INC.	\$10.00	\$10.00
TDG	TRANSDIGM GROUP, INC.	\$10.00	\$10.00
ULTA	ULTA SALON COSMETICS & FRAGRANCE, INC.	\$10.00	\$10.00
ULTI	ULTIMATE SOFTWARE GROUP, INC.	\$10.00	\$10.00
WAT	WATERS CORPORATION	\$10.00	\$10.00
WDAY	WORKDAY, INC.	\$10.00	\$10.00
WYNN	WYNN RESORTS LTD.	\$10.00	\$10.00

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

Additionally, as provided for under MIAX Options 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 Options 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 Options Rule 603(b)(5), the bid/ask differentials stated in MIAX Options 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.