



DATE: June 11, 2020

TO: MIAX Emerald Members

FROM: MIAX Emerald Regulatory Department

RE: Maximum Valid Quote Width Following the Opening Rotation and MIAX Emerald Order Monitor 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
TSLA	TESLA, INC.	\$20.00

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation
ADS	ALLIANCE DATA SYSTEMS CORP.	\$10.00
ALGN	ALIGN TECHNOLOGY, INC.	\$10.00
AMG	AFFILIATED MANAGERS GROUP, INC.	\$10.00
ANSS	ANSYS, INC.	\$10.00
AVGO	BROADCOM, INC.	\$10.00
BIDU	BAIDU, INC.	\$10.00
BIIB	BIOGEN, INC.	\$10.00

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation
BLUE	BLUEBIRD BIO, INC.	\$10.00
BRKB	BERKSHIRE HATHAWAY, INC.	\$10.00
BYND	BEYOND MEAT, INC.	\$10.00
CACC	CREDIT ACCEPTANCE CORPORATION	\$10.00
CACI	CACI INTERNATIONAL, INC.	\$10.00
CHE	CHEMED CORPORATION	\$10.00
CHTR	CHARTER COMMUNICATION, INC.	\$10.00
COO	THE COOPER COMPANIES, INC.	\$10.00
COST	COSTCO WHOLESALE CORPORATION	\$10.00
CP	CANADIAN PACIFIC RAILWAY LIMITED	\$10.00
CTAS	CINTAS CORPORATION	\$10.00
DG	DOLLAR GENERAL CORPORATION	\$10.00
DIA	SPDR DOW JONES INDUSTRIAL AVERAGE ETF	\$10.00
DPZ	DOMINO'S PIZZA, INC.	\$10.00
DXCM	DEXCOM, INC.	\$10.00
EOG	EOG RESOURCES, INC.	\$10.00
ESS	ESSEX PROPERTY TRUST, INC.	\$10.00
FDS	FACTSET RESEARCH SYSTEMS, INC.	\$10.00
FFIV	F5 NETWORKS, INC.	\$10.00
FICO	FAIR ISAAC CORPORATION	\$10.00
FLT	FLEETCOR TECHNOLOGIES, INC.	\$10.00
GWV	W.W. GRAINGER, INC.	\$10.00
HII	HUNTINGTON INGALLS INDUSTRIES, INC.	\$10.00
ICPT	INTERCEPT PHARMACEUTICALS, INC.	\$10.00
IDXX	IDEXX LABORATORIES, INC.	\$10.00
ILMN	ILLUMINA, INC.	\$10.00
IPGP	IPG PHOTONICS CORPORATION	\$10.00
ISRG	INTUITIVE SURGICAL, INC.	\$10.00
IVV	ISHARES CORE S&P 500 ETF	\$10.00
JAZZ	JAZZ PHARMACEUTICALS PLC	\$10.00
JNJ	JOHNSON & JOHNSON	\$10.00
LULU	LULULEMON ATHLETICA, INC.	\$10.00
MCO	MOODY'S CORPORATION	\$10.00
MDY	SPDR S&P MIDCAP 400 EFT	\$10.00
MED	MEDIFAST, INC.	\$10.00

Option Symbol	Security Name	Maximum Valid Width Following the Opening Rotation
MELI	MERCADOLIBRE, INC.	\$10.00
MHK	MOHAWK INDUSTRIES, INC.	\$10.00
MKTX	MARKETAXESS HOLDINGS, INC.	\$10.00
MLM	MARTIN MARIETTA MATERIALS, INC.	\$10.00
MSCI	MSCI, INC	\$10.00
MSGG	MADISON SQUARE GARDEN SPORTS CORP.	\$10.00
NFLX	NETFLIX, INC.	\$10.00
NKLA	NIKOLA CORPORATION	\$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
RE	EVEREST RE GROUP LTD.	\$10.00
REGN	REGENERON PHARMACEUTICALS, INC.	\$10.00
RL	RALPH LAUREN CORPORATION	\$10.00
ROP	ROPER TECHNOLOGIES, INC.	\$10.00
SAM	THE BOSTON BEER COMPANY, INC.	\$10.00
SBAC	SBA COMMUNICATIONS CORPORATION	\$10.00
SHOP	SHOPIFY, INC.	\$10.00
SHW	THE SHERWIN-WILLIAMS COMPANY	\$10.00
SIVB	SVB FINANCIAL GROUP	\$10.00
SPGI	S&P GLOBAL, INC.	\$10.00
TECL	DIREXION DAILY TECHNOLOGY BULL 3X	\$10.00
TREE	LENDINGTREE, INC.	\$10.00
TWLO	TWILIO, INC.	\$10.00
TYL	TYLER TECHNOLOGIES, INC.	\$10.00
ULTA	ULTA BEAUTY, INC.	\$10.00
UNH	UNITEDHEALTH GROUP, INC.	\$10.00
VRTX	VERTEX PHARMACEUTICALS, 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 Exchanges have established a difference other than the bid/ask differential for the MIAX Emerald Order Monitor (MOM) setting described in MIAX Emerald Rule 519(a)(2)(i) regarding the symbols listed in the table above. The MOM setting is equal to the valid quote width listed in the tables above.

The maximum priority quote width for Long-Term Options in the above listed symbols have 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.