

**MIAX Options Exchange Regulatory Circular 2023-40**  
**MIAX Emerald Exchange Regulatory Circular 2023-35**

**DATE:** August 7, 2023

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

**FROM:** MIAX Regulatory Department

**RE:** Change to Opening and Intra-day Quote Width Requirements for Symbols KNSL and SAIA Effective August 8, 2023

MIAX Options and MIAX Emerald Options will modify the quote width requirements as provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii) for symbols KNSL and SAIA. The updated maximum valid bid/ask differentials for Market Makers stated in MIAX Options and MIAX Emerald Rules 503(e)(2) and 603(b)(4)(i) for KNSL and SAIA will increase to \$10.00.

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
KNSL	KINSALE CAPITAL GROUP, INC.	\$10.00	\$10.00
SAIA	SAIA, INC.	\$10.00	\$10.00

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 symbols 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 symbols above 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 market maker quote requirements above will be effective beginning Tuesday, August 8, 2023, and remain in effect through Friday, September 29, 2023, unless withdrawn by the Exchanges before that time.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@mioxglobal.com](mailto:Regulatory@mioxglobal.com) or (609) 897-7309.