

**MIAX Options Exchange Regulatory Circular 2024-02**  
**MIAX Emerald Exchange Regulatory Circular 2024-02**

**DATE:** January 8, 2024

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

**FROM:** MIAX Regulatory Department

**RE:** Change to Opening and Intra-day Quote Width Requirements for Certain Symbols Effective January 9, 2024

MIAX Options and MIAX Emerald Options will modify the quote width requirements currently used for certain symbols traded on the Exchanges. The updated maximum valid bid/ask differentials for Market Makers for the symbols listed below will increase to \$20.00.

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
BLD	TOPBUILD CORP.	\$20.00	\$20.00
UNH	UNITEDHEALTH GROUP, INC.	\$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 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above will be effective beginning Tuesday, January 9, 2024, and remain in effect through Friday, March 29, 2024, unless withdrawn by the Exchanges before that time.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.