MIAX Options Exchange Regulatory Circular 2025-30
MIAX Emerald Options Exchange Regulatory Circular 2025-30

DATE: May 13, 2025

TO: MIAX Options and MIAX Emerald Options Exchange Members

FROM: MIAX Regulatory Department

RE: Change to Opening and Intra-day Quote Width Requirements for Symbols AZO and MELI Effective Wednesday, May 14, 2025

As provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii), the maximum valid bid/ask differentials for Market Makers stated in MIAX Options and MIAX Emerald Rule 503(e)(2) and MIAX Options and MIAX Emerald Rule 603(b)(4)(i) for the symbols below will change, **beginning Wednesday, May 14, 2025**:

OPTION SYMBOL	SECURITY NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
AZO	AUTOZONE, INC.	$40.00	$40.00
MELI	MERCADOLIBRE, INC.	$40.00	$40.00

An Excel version of the complete extended valid quote width list for each Exchange is available at:

- Market Maker Requirements | MIAX Options (miaxglobal.com), and
- Market Maker Requirements | Emerald Options (miaxglobal.com)

All extended width requirements will remain in effect through Monday, June 30, 2025, unless withdrawn by the Exchange before that time.

These quote width requirements apply to both Standard and priority quotes as defined in MIAX Options and MIAX Emerald Rule 517(a)(1) and MIAX Options and MIAX Emerald Rule 517(b)(1)(i), respectively.

Additionally, as provided for under MIAX Options and MIAX Emerald Rule 519(a)(2)(ii), the Exchange has established a difference other than the bid/ask differential for the MIAX Order Monitor setting and the MIAX Emerald Order Monitor setting as described in MIAX Options and MIAX Emerald Rule 519(a)(2)(i), regarding symbols with extended quote width.

The maximum priority quote widths for Long-Term Options have an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

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As provided for under MIAX Options and MIAX Emerald Rule 603(b)(5), the bid/ask differentials stated in MIAX Options and MIAX Emerald Rule 503(e)(2) and MIAX Options and 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@miaxglobal.com or (609) 897-7309.

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