MIAX Options Exchange Regulatory Circular 2026-167
MIAX Emerald Exchange Regulatory Circular 2026-121

DATE: **November 5, 2026**

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

FROM: **MIAX Regulatory Department**

RE: **Change to Opening and Intra-day Quote Width Requirements for Symbol MDGL Effective Friday, November 6, 2026**

MIAX Options and MIAX Emerald Options will modify the Market Maker quote width requirements for the symbol listed below.

OPTION SYMBOL	UNDERLYING NAME	MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY	MIAX ORDER MONITOR SETTING
MDGL	MADRIGAL PHARMACEUTICALS, INC.	$20.00	$20.00

The updated maximum differential for the MIAX Options and the MIAX Emerald Options Quote Width Requirements for the symbol listed above will be effective beginning Friday, November 6, 2026, and remain in effect through Thursday, December 31, 2026, unless withdrawn by the Exchanges before that time.

Additionally, as provided for under MIAX Options and MIAX Emerald Options Rule 519(a)(2)(ii), the Exchanges will establish a difference other than the bid/ask differentials for the MIAX Order Monitor and the MIAX Emerald Order Monitor setting described in MIAX Options and MIAX Emerald Options Rule 519(a)(2)(i) regarding the symbol above.

The valid quote width requirements listed above apply to 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 symbol above have an opening multiplier of two times (2X) and an intra-day multiplier of one time (1X).

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For a complete list of symbols with a MIAX Order Monitor width and a quote width different than the bid/ask differential described in MIAX Options Rule 519(a)(2)(i), see MIAX Options Market Maker Requirements.

For a complete list of symbols with a MIAX Emerald Order Monitor width and a quote width different than the bid/ask differential described in MIAX Emerald Options Rule 519(a)(2)(i), see Emerald Options Market Maker Requirements.

Please direct questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.

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