MIAX Pearl Options Exchange Regulatory Circular 2026-161
MIAX Sapphire Options Exchange Regulatory Circular 2026-168

DATE: November 5, 2026

TO: MIAX Pearl Options and MIAX Sapphire Options Members

FROM: MIAX Regulatory Department

RE: Change to the Maximum Differential for the MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor for Symbol MDGL Effective Friday, November 6, 2026

As provided for under MIAX Pearl and MIAX Sapphire Rule 519(a)(2)(ii), the Exchanges will establish a difference other than the bid/ask differential for the MIAX Pearl Order Monitor and MIAX Sapphire Order Monitor described in MIAX Pearl and MIAX Sapphire Options Rule 519(a)(2)(i) for the symbol listed below.

OPTION SYMBOL	UNDERLYING NAME	MIAX ORDER MONITOR SETTING
MDGL	MADRIGAL PHARMACEUTICALS, INC.	$20.00

The updated maximum differential for the MIAX Pearl Order Monitor and the MIAX Sapphire Order Monitor Setting 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will be effective beginning Friday, November 6, 2026, and remain in effect through Thursday, December 31, 2026, unless withdrawn by the Exchanges before that time.

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

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

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

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