

MIAX Options Exchange Regulatory Circular 2022-80
MIAX Emerald Exchange Regulatory Circular 2022-74

DATE: December 27, 2022

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 December 28, 2022

MIAX Options and MIAX Emerald Options have modified the quote width requirement as provided for under MIAX Options and MIAX Emerald Rule 603(b)(4)(ii) for the symbol below. 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 the symbol below have increased from \$5.00 to \$10.00.

| OPTION SYMBOL | SECURITY NAME | MAXIMUM VALID WIDTH FOR OPENING AND INTRA-DAY | MIAX ORDER MONITOR SETTING |
|----------------------|--------------------------------|--|-----------------------------------|
| MDGL | MADRIGAL PHARMACEUTICALS, 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 symbol 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)(1)(i).

The maximum priority quote width for Long-Term Options for the symbol above has 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will be effective beginning Wednesday, December 28, 2022, and remain in effect through Friday, March 31, 2023, unless withdrawn by the Exchange before that time. For the complete list of extended quote width classes and Market Maker requirements, please refer to <http://www.miaxoptions.com/market-maker-requirements> and <http://www.miaxoptions.com/market-maker-requirements/emerald>.

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