

MIAX Options System Settings ¹	Setting ²
Opening Underlying Timer	500
Reopening Delay Timer	5,000
Post Halt Delay Timer	20,000
Series Status Notification Timer	5,000
Imbalance Timer	1,000
Number of Imbalance Iterations	3
Opening Route Timer	500
Free Trading Route Timer	20
Liquidity Refresh Pause	20
PRIME Auction Timer	100
Complex PRIME (cPRIME) Auction Timer	100
Complex Opening Timer	500
Complex Auction Timer	200
Complex – Re-auction Timer	60,000
Complex – Initial Improvement Percentage	70
Complex – Upon Receipt Improvement Percentage	70
Complex – Re-auction Improvement Percentage	80
MIAX Variable Protection default value stated in MPVs	5

¹ For details on MIAX Options functionality, please refer to the User Manual which can be found [here](#).

² All timer settings are expressed in milliseconds. Settings do not include trade protections settings.