miax®

MIAX Pearl Equities Exchange
System Settings

MIAX Pearl Equities System Settings[1]	Setting
Order Price and Size Constraints	
Order Size	
Minimum	1
Maximum	1,000,000
Order Price	
Minimum	$0.0001
Maximum	$999,999.99
Standard Tick	
Order with price less than $1.00	$0.0001
Order with price equal to or greater than $1.00	$0.01
Timers[2]	
Opening Trade Wait Timer (OTWT)	1000
Extended Re-Opening Wait Timer (ERWT)	1000
Post Only Fee Rebate – Required Price Improvement to Remove Liquidity	
For Displayed Post Only Orders	$0.00655
For Non-Displayed Post Only Orders	$0.0049

Trading Collar		
Dollar Value		**$0.15**
Percentage Value		**Extended Hours Multiplier**
Greater than $0.00 up to and including $25.00	10%	
Greater than $25.00 up to and including $50.00	5%	2.0
Greater than $50.00	3%	
Test Securities – Message Throttle[3]		
MEO Session		1000 messages/100 milliseconds
FIX Session		100 messages/100 milliseconds

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[1] For details on MIAX Pearl Equities functionality, please refer to the User Manual which can be found here.
[2] All timer settings are expressed in milliseconds.
[3] Throttle of New Order Requests, Order Modification Requests and Order Cancellation Requests across Test Securities, per session. Exceeding the threshold in the time window results in message rejects.

Mandatory Risk Protections[4]		Exchange Default[5]
Maximum Order Size		
Exchange Default		25,000 shares
Limit Order Price Protection	**Percentage Based / Dollar Based**	**Extended Hours Multiplier**
Order's Limit Price <$1	10% / $0.15	2.0
Order's Limit Price ≥ $1 and < $10	10% / $0.15	
Order's Limit Price ≥ $10 and < $50	10% / $1.00	
Order's Limit Price ≥ $50 and < $100	10% / $5.00	
Order's Limit Price ≥ $100 and < $500	5% / $10.00	
Order's Limit Price ≥ $500	3% / $25.00	

[4] For details on all available session configurations, please reference the Port Attributes document which can be found here. For details on all available risk protections, please reference the Risk Protections Guide which can be found here.

[5] Exchange defaults can be overridden by member request at the MPID or Session Level. Please contact TradingOperations@miaxglobal.com to request access to the Member Firm Portal to view / adjust risk parameters.