

| MIAX Sapphire Options System Settings <sup>1</sup>                              | Setting <sup>2</sup> |
|---|----------------------|
| Opening Underlying Timer  | 500                  |
| Reopening Delay Timer   | 5,000                |
| Post Halt Delay Timer   | 20,000               |
| Series Status Notification Timer  | 5,000                |
| Opening - Open without Valid Width - Number of other exchanges with firm BBO    | 4                    |
| Opening - Away exchanges required to calculate Valid Width Opening NBBO         | 4                    |
| Opening - Sapphire Market Makers required to calculate Valid Width Opening NBBO | 0                    |
| Opening - Open without valid width NBBO/ no lock or cross                       | 300,000              |
| Complex Opening Timer   | 500                  |

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

<sup>2</sup> All timer settings are expressed in milliseconds. Settings do not include trade protections settings.