

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
Timers²		
Opening Trade Wait Timer (OTWT)		1000
Extended Re-Opening Wait Timer (ERWT)		1000
Post Only Fee Rebate – Required Price Improvement to Remove Liquidity		
Above Dollar		
For Displayed Post Only Orders		\$0.006700
For Non-Displayed Post Only Orders		\$0.005000
Sub Dollar		
For Displayed Post Only Orders		0.35% of Trade Dollar Value
For Non-Displayed Post Only Orders		0.35% of Trade Dollar Value
Trading Collar		
Dollar Value		\$0.15
Percentage Value		Extended Hours Multiplier
Greater than \$0.00 up to and including \$25.00	10%	2.0
Greater than \$25.00 up to and including \$50.00	5%	
Greater than \$50.00	3%	
Test Securities – Message Throttle³		
MEO Session		1000 messages/100 milliseconds
FIX Session		100 messages/100 milliseconds

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.