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## MIAX PEARL, LLC Rules

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### Rule 2614. Orders and Order Instructions

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#### (a) General Order Types.

(1) **Limit Order.** An order to buy or sell a stated amount of a security at a specified price or better. A “marketable” Limit Order to buy (sell) will trade with all orders to sell (buy) priced at or below (above) the PBO (PBB) for the security. Once no longer marketable, the Limit Order will be ranked on the MIAX Pearl Equities Book pursuant to Exchange Rule 2616. An incoming Limit Order may be designated as ISO.

(A) – (H) (No change).

#### (I) Limit Order Price Protection.

(i) **Acceptance of Orders.** A Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the following:

(a) PBO for Limit Orders to buy, the PBB for Limit Orders to sell;

(b) if (a) is unavailable, consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

(c) if neither (a) or (b) are available, the prior day’s Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

(ii) **Specified Percentage Elections.** Equity Members may customize the specified dollar and percentage values on an MPID and/or per session basis. If an Equity Member does not provide MIAX Pearl Equities specified dollar and percentage values for their order(s), default specified dollar and percentage values established by the Exchange will be applied. The default specified dollar and percentage values will be posted to the Exchange’s website and the Exchange will announce in advance any changes to those dollar and percentage values via a Regulatory Circular.

(iii) **Applicability.** Limit Order Price Protection will be applied when an

order is first eligible to trade. A Limit Order entered before the Regular Trading Session that becomes eligible to trade in the Regular Trading Session will become subject to Limit Order Price Protection when the Regular Trading Session begins. Limit Order Price Protection will not be applied if the prices listed under paragraphs (a)(1)(I)(i)(a), (b), or (c) of this Exchange Rule 2614 are unavailable or if the price listed under paragraph (a)(1)(I)(i)(c) is to be applied and a regulatory halt has been declared by the primary listing market during that trading day.

(iv) (No change).

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### **Rule 2618. Risk Settings and Trading Risk Metrics**

#### **(a) Risk Settings.**

(1) MIAX Pearl Equities offers certain risk settings applicable to an [User]Equity Member's activities on MIAX Pearl Equities. The risk settings offered by MIAX Pearl Equities include:

(A) controls related to the size of an order (including restrictions on the maximum notional value per order and maximum shares per order);

(B) controls related to the price of an order (including percentage-based and dollar-based controls);

(C) controls related to the order types or modifiers that can be utilized (including short sales and ISOs); [and]

(D) controls to prohibit duplicative orders[.];

(E) controls preventing the entry of orders placed in a Principal or Riskless Principal capacity;

(F) controls preventing the entry of an order or order modification request with a size that exceeds the average daily trading volume of the security multiplied by a percentage selected by the Equity Member when the average daily trading volume of the security is greater than a specified minimum average daily trading volume selected by the Equity Member;

(G) controls related to orders in securities on the Equity Member's restricted securities list; and

(H) controls related to the frequency at which orders and/or Cancel/Replace messages are entered.

(2) MIAX Pearl Equities offers certain risk settings applicable to an Equity Member's activities on MIAX Pearl Equities that are available to either the Equity Member or to its Clearing Member, as defined in Rule 2620, as set forth below:

(A) The "Gross Notional Trade Value" [which refers to] is a pre-established maximum daily dollar amount for purchases and sales across all symbols, where both purchases and sales are counted as positive values. For purposes of calculating the Gross Notional Trade Value, only executed orders are included.

(B) The "Net Notional Trade Value" [which refers to] is a pre-established maximum daily dollar amount for purchases and sales across all symbols, where purchases are counted as positive values and sales are counted as negative values. For purposes of calculating the Net Notional Trade Value, only executed orders are included.

(C) The "Gross Notional Open Value" is a pre-established maximum daily dollar amount for open buy and sell orders across all symbols, where both open orders to buy and sell are counted as positive values. For purposes of calculating the Gross Notional Open Value, only unexecuted orders are included.

(D) The "Net Notional Open Value" is a pre-established maximum daily dollar amount for open buy and sell orders across all symbols, where open orders to buy are counted as positive values and open orders to sell are counted as negative values. For purposes of calculating the Net Notional Open Value, only unexecuted orders are included.

(3) **Establishing and Adjusting Limits.** An Equity Member may set limits for the risk settings provided in paragraph (a)(1) of this Rule 2618. Either an Equity Member or its Clearing Member, if allocated such responsibility pursuant to paragraph (a)(4) of this Rule 2618, may set limits for the risk settings provided in paragraph (a)(2) of this Rule 2618.

(A) Limits may be set at the MPID, session, and firm level.

(B) Limits may be established or adjusted before the beginning of a trading day or during the trading day.

(4) (No change).

(5) **Alerts.** For the risk settings identified in paragraph (a)(1) of this Rule 2618, the Equity Member may enable alerts to signal when the Equity Member is approaching designated limits. For the risk settings identified in paragraph (a)(2) of this Rule 2618, both the Equity Member and the Clearing Member may enable alerts to signal when the Equity Member is approaching designated limits.

(6) **Breach.** If a risk setting identified in paragraphs (a)(1) and (a)(2) of this Rule 2618 is breached, the Exchange will automatically block new orders submitted and cancel open orders, as applicable, until such time that the applicable risk control is adjusted to a higher limit by: (i) the Equity Member for risk settings identified in paragraph (a)(1); or (ii) the Equity Member or

Clearing Member with the responsibility of establishing and adjusting the risk settings identified in paragraph (a)(2).

(7) ([a]A) In addition to the risk settings enumerated above, MIAX Pearl Equities also offers risk functionality that permits [User]Equity Members to block new orders submitted, to cancel all open orders, or to both block new orders and cancel all open orders. Furthermore, MIAX Pearl Equities offers risk functionality that automatically cancels an [User]Equity Member's orders to the extent the [User]Equity Member loses its connection to MIAX Pearl Equities.

([b]B) A "Purge Port" is a dedicated port that permits an [User]Equity Member to simultaneously cancel all or a subset of its orders across multiple logical ports by requesting the Exchange to effect such cancellation. An [User]Equity Member initiating such a request may also request that the Exchange block all or a subset of its new inbound orders across multiple logical ports. The block will remain in effect until the earlier of the time at which the [User]Equity Member requests the Exchange remove the block or the end of the current trading day.

**(b) Trade Risk Metrics.**

(1) **Trading Collar.** Except for orders that are eligible for the Opening Process under Exchange Rule 2615, the Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. The Trading Collar price range is calculated using the greater of numerical guidelines for clearly erroneous executions or a specified dollar value established by the Exchange. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries. Upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar Price is cancelled, unless the price listed under paragraph (A)(ii) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day.

(A) The Trading Collar Reference Price is equal to the following:

(i) consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

(ii) if (i) is not available, the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

(B) – (D) (No change).

(E) For Market Orders only, an [User]Equity Member may select a dollar value lower than the specified percentages and dollar values described under paragraph (D) on an order by order basis. In such case, the dollar value selected by the [User]Equity Member will override the dollar values and specific percentages set forth under paragraph (D) above.

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