



**DATE:** September 14, 2020

**TO:** MIAX PEARL Equities Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** Limit Order Price Protection Default Values

Pursuant to MIAX PEARL Rule 2614(a)(1)(i)(ii), MIAX PEARL Equities Members (“Equity Member”) may customize the specified dollar and percentage values on a per session basis for limit order price protection. If an Equity Member does not provide MIAX PEARL Equities (the “Exchange”) 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 are listed in the table below:

Order Limit Price Range	Default Percentage	Default Dollar Value
Less than \$1.00	10%	\$0.15
Greater than or equal to \$1.00, but less than \$10.00	10%	\$0.15
Greater than or equal to \$10.00, but less than \$50.00	10%	\$1.00
Greater than or equal to \$50.00, but less than \$100.00	10%	\$5.00
Greater than or equal to \$100.00, but less than \$500.00	5%	\$10.00
Greater than or equal to \$500.00	3%	\$25.00

Regulatory questions may be directed to [Regulatory@MIAXEquities.com](mailto:Regulatory@MIAXEquities.com) or (609) 897-7309.

Questions regarding Limit Order Price Protections may be directed to Trading Operations at [TradingOperations@MIAXEquities.com](mailto:TradingOperations@MIAXEquities.com) or (609) 897-7302.