

MIAX Pearl Equities Exchange Regulatory Circular 2022-17

DATE: December 14, 2022

TO: MIAX Pearl Equity Members

FROM: MIAX Regulatory Department

RE: Sending Time Value for the FIX Order Interface Specification

MIAX Pearl Equities FIX Orders Interface (“FOI”) is a messaging interface that allows MIAX Pearl Equities members and sponsored firms to send and manage their Equities orders. FOI also facilitates real-time electronic communication of transaction information corresponding to such Equities orders.

The Sending Time, Tag 52, is the time of message transmission expressed in Universal Time Coordinated, also known as GMT, in the message header from the Firm. The Sending Time value entered for Tag 52 must be within **five (5) seconds** of the current time or the order will be rejected.

Please refer to Section 2 of the [FIX Order Interface Specification](#) document for more information on FIX message format and delivery.

For questions regarding the Sending Time value, contact Trading Operations at TradingOperations@MIAxEquities.com or (609) 897-7302.

Direct Regulatory inquiries to Regulatory@MIAxEquities.com or (609) 897-7309.