

MIAX Pearl Equities Exchange Regulatory Circular 2023-01

DATE: January 6, 2023
TO: MIAX Pearl Equities Exchange Members
FROM: MIAX Regulatory Department
RE: **Limit Order Price Protection, Trading Collar Protection, and Market Impact Collar - Reference Price Calculations During Self-Help Periods**

MIAX Pearl Equities determines the Price Limit and Collar Reference Prices for the risk protections below using the following logic when MIAX Pearl Equities has declared Self-Help against another equities exchange:

Limit Order Price Protection

- The MIAX Trading System will use the latest NBO (NBB) for a buy (sell) order as the Limit Order Price Protection Reference Price. The NBB and NBO calculation will exclude any markets that are Self-Helped.
 - When there is no NBO (NBB) for a buy (sell) order, the Consolidated Last Sale Price during Regular Trading Hours for the security from the current trading day will be the Limit Order Price Protection Reference Price.

Trading Collar

- The MIAX Trading System will use the Consolidated Last Sale Price during Regular Trading Hours from the current trading day as the Trading Collar Reference Price.

Market Impact Collar

- The MIAX Trading System will use the mean price of eligible reported trades during Regular Trading Hours from the current trading day for the security over the immediately preceding five-minute period as the Market Impact Collar Reference Price. This is not a weighted average and is determined by trade prices (not sizes) alone.

Each of these protections is described in the MIAX Pearl Equities Risk Protection Guide, available [here](#).

For questions regarding Limit Order Price Protection, Trading Collar Protection, or Market Impact Collar functionality, please contact Trading Operations at TradingOperations@MIAXEquities.com or (609) 897-7302.

Regulatory inquiries should be directed to Regulatory@MIAXEquities.com or (609) 897-7309.