

MIAX Pearl Equities Exchange Regulatory Circular 2023-14

DATE: September 8, 2023

TO: MIAX Pearl Equities Members

FROM: MIAX Regulatory Department

RE: New Optional Functionality to Cancel Limit Orders not Establishing a New NBB or NBO

Effective August 31, 2023, MIAX PEARL, LLC (the “Exchange”) amended Exchange Rule 2614(a) to allow Users to instruct the Exchange, on an order-by-order basis, to cancel their displayed Limit Order to buy (sell) when that order does not establish a new NBB (NBO) upon entry or when modified via a Cancel/Replace message in accordance with Exchange Rule 2614(e) and such modification results in the order losing time priority in accordance with Exchange Rule 2616(a)(5). This functionality is set forth under Exchange Rule 2614(a)(1)(J). The Exchange will only cancel an order if instructed upon entry on an order-by-order basis.

Complete details regarding the amendment can be found in the Exchange’s rule filing ([SR-PEARL-2023-39](#)).

Contact MIAX Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302 with any questions regarding the amendment.

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