



DATE: September 14, 2020
TO: MIAX PEARL Equities Exchange Members
FROM: MIAX Regulatory Department
RE: Trading Collar Reference Price and Specified Dollar Value

Pursuant to MIAX PEARL Rule 2618, Risk Settings and Trading Risk Metrics, the Trading Collar Reference Prices and numerical guidelines will be:

Trading Collar Reference Price	Regular Trading Hours Numerical Guidelines
Greater than \$0.00 up to and including \$25.00	10%
Greater than \$25.00 up to and including \$50.00	5%
Greater than \$50.00	3%

In addition, the specified dollar value will be set at \$.15.

Questions regarding Risk Settings may be directed to Trading Operations at TradingOperations@MIAXEquities.com or (609) 897-7302.

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