



<b>MIAX Emerald System</b>	<b>Setting*</b>
<b>Opening Underlying Timer</b>	<b>500</b>
<b>Reopening Delay Timer</b>	<b>5,000</b>
<b>Post Halt Delay Timer</b>	<b>20,000</b>
<b>Series Status Notification Timer</b>	<b>5,000</b>
<b>Imbalance Timer</b>	<b>1,000</b>
<b>Number of Imbalance Iterations</b>	<b>3</b>
<b>Opening Route Timer</b>	<b>500</b>
<b>PRIME Auction Timer</b>	<b>100</b>
<b>Complex PRIME (cPRIME) Auction Timer</b>	<b>100</b>
<b>Complex Opening Timer</b>	<b>500</b>
<b>Complex Auction Timer</b>	<b>200</b>
<b>Complex – Re-auction Timer</b>	<b>60,000</b>
<b>Complex – Initial Improvement Percentage</b>	<b>70</b>
<b>Complex – Upon Receipt Improvement Percentage</b>	<b>70</b>
<b>Complex – Re-auction Improvement Percentage</b>	<b>80</b>
<b>MIAX Variable Protection default value stated in MPVs</b>	<b>5</b>

\* All timer settings are expressed in milliseconds. Settings do not include trade protection settings.