

MIAx Pearl Equities Exchange

Port Attributes

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1. Port Attributes

Member Firms can configure different attributes for each of their order entry ports/sessions for the MIAX Pearl Equities Exchange. Changes can be requested for each attribute by sending an email to Trading Operations at TradingOperations@MIAXEquities.com or via MIAX's Member Firm Portal. A brief description of each attribute is provided below, for additional details on the functionality please refer to the MIAX Pearl Equities Rules and/or the User Manual.

MIAX Pearl Equities will be referred to as Pearl Equities in the rest of the document.

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
1.	ISO Reject	Disallow entry of ISO orders.	No	By default, ISO orders are allowed.	√	√
2.	Short Sale Reject	Disallow entry of Sell Short orders.	No	By default, Sell Short orders are allowed.	√	√
3.	Short Sale Exempt Reject	Disallow entry of Sell Short Exempt orders.	No	By default, Sell Short Exempt orders are allowed.	√	√
4.	Market Order Reject	Disallow entry of Market orders.	No	By default, Market orders are allowed.	√	√
5.	Maximum Order Size	Maximum number of shares allowed per order.	Yes	Custom Maximum Order Size limits apply if specified by the member, else exchange default will be applied. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√
6.	Maximum Order Notional Value	Maximum Order Notional Value in dollars allowed for a limit or market order. Primary Auction (PAC) Market orders do not receive this protection.	No	By default, this protection is disabled and there is no exchange default value. Members can choose to configure a custom value. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
7.	Auto Cancel on Disconnect (ACOD)	In the event a member's session with the exchange is disconnected, orders submitted via that session that are open on the orderbook can be cancelled automatically upon disconnect.	No	<ul style="list-style-type: none"> Cancel All Open Orders Do Not Cancel All Open Orders (Default) 	√	√
8.	Auto-Cancel on System/Matching Engine Failure (ACOSF)	As a result of a MIAX system/matching engine failure, open orders submitted via that session for the impacted matching engine(s) can be cancelled automatically.	No	<ul style="list-style-type: none"> Cancel All Open Orders Do Not Cancel All Open Orders (Default) 	√	√
9.	Duplicate Order Check	Protects members from sending more than the specified number of duplicate orders in a rolling time window.	No		√	√
9a	<i>Time Window</i>	The rolling time window, for the Duplicate Order Check		Should be specified in milliseconds. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√
9b	<i>Count</i>	The maximum number of duplicate orders with the same Symbol, MPID, Side, Price, and OrdQty permitted within the Time Window.		<i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
9c	Trigger Action	Action taken when Duplicate Order Check protection is enabled and triggered.		<ul style="list-style-type: none"> Reject (Rejects new orders for the remainder of the Time Window for the MPID that triggered the protection) Disable (Disables new order entry on port for the MPID that triggered the protection. Must call Trading Operations to re- enable.) 	√	√
10.	Market Order Price Protection	Protection to reject market orders if there is no contra-side away market price.	No	By default, this protection is disabled.	√	√
11.	Limit Order Price Protection	Protection to reject Limit Orders if their limit price equals or exceeds the NBBO by the greater of the Dollar Limit and Percentage Limit.	Yes	Custom Dollar and Percentage Limits can be set for the following Limit Price Ranges: <ul style="list-style-type: none"> <\$1 >= \$1 & < \$10 >= \$10 & < \$50 >= \$50 & < \$100 >= \$100 & < \$500 >= \$500 	√	√
11a	Dollar Limit	Custom Dollar Limit if specified by the member, else exchange default Dollar Limit for		Should be specified in increments of a penny at or above \$1.00 and in 1/100ths of a penny under \$1.00.	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
		the price range in which the order's limit price falls.		<i>Valid values to be announced via Pearl Equities Regulatory Circular</i>		
11b	<i>Percentage Limit</i>	Custom Percentage Limit if specified by the member, else exchange default Percentage Limit for the price range in which the order's limit price falls.		Should be specified in whole percentage increments. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√
12.	Unsolicited Working Price Updates	Enable receipt of all unsolicited Working Price updates on a session	No	By default, Working Price Update will be sent only when - the order first rests on the orderbook - the member modifies the order that results in priority loss and the modified order rests on the orderbook	√	√
13.	List of MPID(s) permitted	MPID(s) that can be submitted on orders via this session.	Yes	Valid NSCC MPID(s)	√	√
14.	Attributable	Members can choose to have all orders automatically attributed on the market data feed upon receipt via this feature. Port attribute can be over-ridden on an order by order basis.	No	<ul style="list-style-type: none"> Attributed to Firm MPID Attributed "RTAL" to this order Not Attributable (Default) 	√	X
15.	Average Daily	Protection to reject	No	By default, this protection is	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
	Volume (ADV) Check	orders with size exceeding the Average Daily Volume traded in the symbol in the last 20 trading days multiplied by the percentage specified.		disabled.		
15.a	ADV Percentage	Custom Percentage of the ADV specified by the member.		Minimum value is 1% and increments of full percent thereafter.		
15.b	Minimum Symbol ADV	The minimum ADV required in a symbol for the check to be applied.		<ul style="list-style-type: none"> When opting into the protection this value has to be specified for the check to be applied. A value of 0 will prevent the minimum ADV check being applied. 		
15.1	Average Daily Volume (ADV) Session Symbol Override	Protection to reject orders with size exceeding the Average Daily Volume traded in the symbol in the last 20 trading days multiplied by the percentage specified.	No	<p>By default, this protection is disabled.</p> <p>If an order is received from a session (that has ADV protection enabled) (15) in a security (that has a custom ADV protection) (15.1), the custom ADV protection will trump the session level protection – regardless of whether it is more conservative or not.</p>		

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
15.1.a	ADV Threshold Percentage	Custom Percentage of the ADV specified by the member.		Minimum value is 0% and increments of full percent thereafter.		
16.	Regulation SHO Restricted Security List Reject	Disallow entry of Sell Short and Sell Short Exempt orders received in a security that falls within the member provided Regulation SHO Restricted Security List.	No	By default, this protection is disabled. Ticker symbol for the securities in NASDAQ Integrated Platform format.	√	√
17.	Restricted Security List Reject	Disallow entry of orders received in a security that falls within the member provided Restricted Security List.	No	By default, this protection is disabled. Ticker symbol for the securities in NASDAQ Integrated Platform format.	√	√
18.	Non Agency Reject	Disallow entry of orders marked with a capacity of Principal or Riskless Principal.	No	By default, this protection is disabled.	√	√
19.	Override Capacity to Agency	Override all orders received to a capacity of "Agency" regardless of the capacity stated on the order (Agency, Principal, Riskless Principal)	No	By default, this override is off.	√	√
20.	Order Rate Check	Protects members from sending more than the specified number of order messages (New Orders, Order	No		√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
		Modification Request and Order Cancellation Request) in a rolling time window on one or more sessions.				
20.a	Time Window	The rolling time window, for the Order Rate Check		Should be specified in seconds. Valid values to be announced via Pearl Equities Regulatory Circular	√	√
20.b	Count	The number of order messages (New Orders, Order Modification Request and Order Cancellation Request) permitted within the Time Window.		Valid values to be announced via Pearl Equities Regulatory Circular	√	√
20.c	Trigger Action	Action taken when Order Rate Check protection is enabled and triggered.		<ul style="list-style-type: none"> Reject - (Rejects new orders and modification requests for the remainder of the Time Window). Order Cancellations will continue to be accepted. Warning Only - Send a warning notification via email to Trade Operations. There will be no impact to the member's order entry activity. 	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
				<ul style="list-style-type: none"> Block Only - Reject all subsequent new orders received. Send an email notification to Trade Operations indicating the block. Block and Mass Cancel - Reject all subsequent new orders and cancel all open orders. Send an email notification to Trade Operations indicating the action taken. 		
20.1	Order Rate Check (Session + MPID + Symbol)	Protects members from sending more than the specified number of order messages (New Orders, Order Modification Request and Order Cancellation Request) in a rolling time window on the session for each MPID.	No		√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
20.1.a	Time Window	The rolling time window, for the Order Rate Check		Should be specified in seconds. <ul style="list-style-type: none"> Valid values to be announced via Pearl Equities Regulatory Circular 	√	√
20.1.b	Count	The number of order messages (New Orders, Order Modification Request and Order Cancellation Request) permitted within the Time Window.		<ul style="list-style-type: none"> Valid values to be announced via Pearl Equities Regulatory Circular 	√	√
20.1.c	Trigger Action	Action taken when Order Rate Check protection is enabled and triggered.		<ul style="list-style-type: none"> Reject (Rejects new orders and modification requests for the remainder of the Time Window). Order Cancellations will continue to be accepted. 	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
21.	Market Impact Collar	Prevent limit orders from executing at prices that are too far through the current market upon entry.	No	<p>Custom Percentage Limits can be set for the following Limit Price Ranges:</p> <ul style="list-style-type: none"> <\$0.75 >= \$0.75 & <= \$3 > \$3 <p>Custom Dollar Limits can be set for the following Limit Price Ranges:</p> <ul style="list-style-type: none"> <\$0.75 	√	√
21.a	Dollar Limit	Custom Dollar Limit if specified by the member, else exchange default Dollar Limit for the price range in which the order's limit price falls.		<p>Custom Dollar Limits can be specified in increments of a penny.</p> <p><i>Valid values to be announced via Pearl Equities Regulatory Circular</i></p>	√	√
21.b	Percentage Limit	Custom Percentage Limit if specified by the member.		<p>Should be specified in whole percentage increments.</p> <p><i>Valid values to be announced via Pearl Equities Regulatory Circular</i></p>	√	√

Notes:

- Risk protections (excluding Duplicate Order Check, Order Rate Check) are latency equalized i.e. there is no latency penalty for a member when opting into and leveraging a risk protection available on the exchange as compared to a member not opting into the risk protection.

Appendix A: Revision History

Revision Date	Version	Description
Feb 06, 2020	1.0	First official release
Feb 12, 2021	1.0.a	Added a clarification about the default behavior of Working Price Updates
July 07, 2022	2.0	Added Short Sale Exempt Reject, Market Order Reject, ADV Check, Regulation SHO Restricted List, Restricted Security List, Non Agency Reject, Override Capacity to Agency, Order Rate Check, and Market Impact Collar as available protections and updated Maximum Order Notional Value protection to include MKT orders.



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