

MIAX Emerald Options System Settings ¹	Setting ²
Opening Underlying Timer	500
Reopening Delay Timer	5,000
Post Halt Delay Timer	20,000
Series Status Notification Timer	5,000
Imbalance Timer	1,000
Number of Imbalance Iterations	3
Opening Route Timer	500
PRIME Auction Timer	100
Complex PRIME (cPRIME) Auction Timer	100
Complex Opening Timer	500
Complex Auction Timer	200
Complex – Re-auction Timer	60,000
Complex – Initial Improvement Percentage	70
Complex – Upon Receipt Improvement Percentage	70
Complex – Re-auction Improvement Percentage	80
MIAX Variable Protection default value stated in MPVs	5

¹ For details on MIAX Emerald Options functionality, please refer to the User Manual which can be found [here](#).

² All timer settings are expressed in milliseconds. Settings do not include trade protections settings.