

## MIAX Pearl Equities Exchange Regulatory Circular 2022-09

**DATE:** September 28, 2022

**TO:** MIAX Pearl Equities Members

**FROM:** MIAX Regulatory Department

**RE:** Changes to Route to Primary Auction (“PAC”) Time for Routing to Closing Auction

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The MIAX Pearl Equities Exchange offers the PAC routing strategy, which enables Equity Members to route their Market and Displayed Limit Orders to participate in the primary listing market’s opening, re-opening, or closing auctions. Currently, MIAX Pearl Equities begins to route orders to participate in the primary listing market’s closing auction at 3:45 p.m. Eastern Time (12:45 p.m. Eastern Time on trading days with an early close).

Beginning September 29, 2022, MIAX Pearl Equities will begin to route orders to participate in the primary listing market’s closing auction at 3:49:59 p.m. Eastern Time (12:49:59 p.m Eastern Time on trading days with an early close).

The routing deadlines to participate in the primary listing market’s opening and re-opening auctions will remain unchanged. As such, MIAX Pearl Equities will continue to route orders to participate in the primary listing market’s opening auction upon receipt and re-opening auction upon the announcement of a regulatory halt.

Information regarding changes to the interface specifications can be found at [Interface Specifications | MIAx \(miaxoptions.com\)](https://www.miaxoptions.com).

For additional detail on the operation of the PAC routing strategy, please contact Sales at [Sales@MIAxEquities.com](mailto:Sales@MIAxEquities.com) or (609) -897-8177.

For questions regarding the PAC routing strategy, please contact Trading Operations at [TradingOperations@MIAxEquities.com](mailto:TradingOperations@MIAxEquities.com) or (609) 897-7302.

Direct Regulatory inquiries to [Regulatory@MIAxEquities.com](mailto:Regulatory@MIAxEquities.com) or (609) 897-7309.