

MIAX Pearl Equities Exchange Regulatory Circular 2022-11

DATE: November 9, 2022

TO: MIAX Pearl Equity Members

FROM: MIAX Regulatory Department

RE: **Market Order with a Primary Auction “PAC” Routing Strategy**

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.

Beginning December 16, 2022, a Market Order with a Primary Auction “PAC” Routing Strategy will be eligible to route to participate in the primary listing market’s closing process if such Market Order is entered:

- at or after 3:50 p.m. Eastern Time, but before market close,
- when the primary listing market has declared a regulatory halt; and
- when the primary listing market is to conduct its closing process according to its applicable rules.

MIAX Pearl Equities also routes PAC orders to participate in the primary listing market’s opening process at 8:00:00 a.m. Eastern Time.

For questions regarding Market Orders for the PAC routing strategy, please contact Trading Operations at TradingOperations@MIAXEquities.com or (609) 897-7302.

Direct Regulatory inquiries to Regulatory@MIAXEquities.com or (609) 897-7309.