

MIAX Pearl Equities Exchange Regulatory Circular 2022-16

DATE: December 6, 2022

TO: MIAX Pearl Equity Members

FROM: MIAX Regulatory Department

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

This MIAX Pearl Equities Regulatory Circular, dated December 6, 2022 (MIAX Pearl Equities Regulatory Circular 2022-16), updates and supersedes, in its entirety, [MIAX Pearl Equities Regulatory Circular 2022- 11](#) dated November 9, 2022.

MIAX Pearl Equities will be postponing the previously announced December 16, 2022 implementation date of a Market Order with a Primary Auction “PAC” Routing Strategy that would be eligible to route to participate in the primary listing market’s closing process, as described in MIAX Pearl Equities RC 2022-11.

The new implementation date will be announced in a future Regulatory Circular.

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

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