

## MIAX Pearl Equities Exchange Regulatory Circular 2023-07

**DATE:** March 21, 2023

**TO:** MIAX Pearl Equity Members

**FROM:** MIAX Regulatory Department

**RE:** Enhancement for Market Orders with a Primary Auction Routing Strategy

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The MIAX Pearl Equities Exchange offers the Primary Auction (“PAC”) routing strategy, which currently enables Equity Members to route their orders to participate in the primary listing market’s opening, re-opening, or closing auctions.

Beginning March 28, 2023, a Market Order with a time-in-force of Regular Hours Only (“RHO”) with a 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 the 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.

For questions regarding the handling of Market Orders with the PAC routing strategy, 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.