MIAX Pearl Equities Exchange Regulatory Circular 2026-10

DATE: November 18, 2026

TO: MIAX Pearl Equities Members

FROM: MIAX Regulatory Department

RE: Market Wide Circuit Breaker Testing Information and Member Designation Standards

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MIAX Pearl Equities, in coordination with other market centers and the Securities Information Processors ("SIPs"), will participate in the 2026 annual Market Wide Circuit Breaker ('MWCB") test.

In accordance with MIAX Pearl Rule 2622, Limit Up-Limit Down Plan and Trading Halts, MIAX Pearl Equities will notify certain MIAX Pearl Equities Members ("Members") that have mandatory participation requirements in the annual MWCB test. Non-qualifying Members are encouraged to participate; however, they are not obligated to do so.

Designated Members must attest that they are able to or have attempted to:

- Receive and process MWCB halt messages from the SIPs
- Receive and process resume messages from the SIPs following a MWCB halt
- Receive and process market data from the SIPs relevant to MWCB halts, and
- Send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with usual trading behavior

To the extent that a Member participating in a MWCB test is unable to receive and process any of the messages required for MWCB testing, its attestation should notify the Exchange which messages it was unable to process and, if known, why.

For the attestation form click here: MIAX Attestation Form
Please submit attestations to Regulatory@miaxglobal.com.

Test Date

- Saturday, December 5, 2026: SIP Failover / MWCB Level 1 and 2, Test #3

Designation Standards

Equity Order Entry Firm ("Equity OEF"):

- Equity OEFs providing the largest order flow executed volume on the Exchange which, when combined with order flow volume of all other Equity OEFs providing the largest order flow volume, equals or exceeds 70% of total order flow executed volume on the Exchange.

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Equity Market Maker ("Equity MM"):

- Equity MMs providing the largest Equity MM executed volume on the Exchange which, when combined with Equity MM volume of all other Equity MMs providing the largest Equity MM executed volume, equals or exceeds 70% of total Equity MM executed volume on the Exchange.

Measurement Quarter:

- Volume shall be measured over the measurement quarter defined as January 1st through March 31st each year.

Notice to Designated Members

MIAX Pearl Equities will individually notify Members of their designation as such (including the MIAX Pearl Equities Exchange volume percentage(s) such designation is based upon) promptly following completion of the applicable measurement quarter. Members designated will become subject to the requirements of MIAX Rule 321 (incorporated by reference in Chapter III of the MIAX Pearl Rules) in the next calendar quarter following their receipt of notice of designation from MIAX Pearl Equities. For example, Members meeting the Designation Standards in the January 1, 2026 through March 31, 2026 measurement quarter will be notified by MIAX Pearl Equities that they are Designated Members in early April 2026.

For questions regarding MWCB testing, contact the Trading Operations Department at TradingOperations@miaxglobal.com or (609) 897-7302.

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

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