

## MIAX Pearl Options Exchange Regulatory Circular 2024-49

**DATE:** August 30, 2024

**TO:** MIAX Exchange Members

**FROM:** MIAX Regulatory Department

**RE:** MIAX Pearl Options Underlying Timer Pause and Opening Process

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This MIAX Pearl Options Regulatory Circular, dated August 30, 2024 (MIAX Pearl Options Regulatory Circular 2024-49), updates and supercedes, in its entirety, [MIAX Pearl Regulatory Circular 2017-18](#) dated February 1, 2017.

Pursuant to MIAX Pearl Rule 503, Openings on the Exchange, section (b), Opening Process on the Exchange, the Opening Pause Timer is set for 500 milliseconds.

Pursuant to MIAX Pearl Rule 503, Openings on the Exchange, section (b)(1), Criteria for the Opening, the opening of trading or resumption of trading after a halt of securities by the System will be dependent on the following criteria, provided the ABBO is not crossed.

- If there is locking or crossing interest on MIAX Pearl or interest that locks or crosses the NBBO, a Valid Width NBBO must be present.
- If there is no locking or crossing interest on MIAX Pearl and no interest that locks or crosses the NBBO, then the Exchange will open dependent upon one of the following:
  - A Valid Width NBBO is present; or
  - At least five (5) minutes has elapsed.

A Valid Width NBBO is defined as at least four (4) away market quotes resulting in an NBBO not greater than \$5.00 wide.

Please direct questions to [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.