

MIAX Pearl Options System Settings ¹	Setting ²
Opening Underlying Timer	500
Reopening Delay Timer	5,000
Post Halt Delay Timer	20,000
Series Status Notification Timer	5,000
Opening - Open without Valid Width - Number of other exchanges with firm BBO	4
Opening - Away exchanges required to calculate Valid Width Opening NBBO	2
Opening - Pearl Market Makers required to calculate Valid Width Opening NBBO	1
Opening - Open without valid width NBBO/ no lock or cross	300,000

¹ For details on MIAX Pearl Options functionality, please refer to the User Manual which can be found <u>here</u>.

² All timer settings are expressed in milliseconds. Settings do not include trade protections settings.