



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

\*All timer settings are expressed in milliseconds. Settings do not include trade protection settings.