



MIAX Pearl Equities Exchange Order Type Combinations Guide

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Order Type: Market Order

Order Attribute	Acceptance Requirements
Time in Force (TIF)	
Immediate or Cancel (IOC)	Permitted
Regular Hours Only (RHO)	Permitted if Routing Strategy is Primary Auction (PAC) Not Permitted if Routing Strategy is not Primary Auction (PAC)
Visibility	
Displayed	Permitted
Non-Displayed	Permitted
Price Sliding and Re-price Frequency	
Display Price Sliding: Re-price Once	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
Display Price Sliding: Re-price Multiple Times	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
No Price Sliding	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
Post Only (PO)	
Yes	Not Permitted
No	Permitted
Intermarket Sweep Order	
Yes	Not Permitted
No	Permitted
Minimum Quantity	
Yes – Single Contra Execution Type	Permitted if Visibility is Non-Displayed Not Permitted if Visibility is Displayed Permitted if Routing Instruction is “Do Not Route”
Yes – Multiple Contra Execution Type	Not Permitted if Routing Instruction is “Route Once” or “Re-routable”
No	Permitted
Reserve Order	
Yes – Fixed Replenishment	Not Permitted
Yes – Random Replenishment	
No	Permitted

Order Type: Market Order

Order Attribute	Acceptance Requirements
Routing Instruction	
Route Once	<p>Permitted if Visibility is Non-Displayed</p> <p>Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once" or "Display Price Sliding: Re-price Multiple Times"</p> <p>Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry" or "No Price Sliding"</p>
Re-routable	<p>Permitted if Visibility is Non-Displayed</p> <p>Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Multiple Times"</p> <p>Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once", "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry" or "No Price Sliding"</p>
Do Not Route (DNR)	Permitted
Routing Strategy	
Order Protection	<p>Permitted if Routing Instruction is "Route Once" or "Re-routable"</p> <p>Not Permitted if Routing Instruction is "Do Not Route"</p>
Primary Auction (PAC)	<p>Permitted if Routing Instruction is "Re-routable"</p> <p>Not Permitted if Routing Instruction is "Route Once" or "Do Not Route"</p> <p>Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Multiple Times"</p> <p>Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "No Price Sliding", "Display Price Sliding: Re-price Once" or "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry"</p> <p>Not Permitted if Visibility is Non-Displayed</p> <p>Permitted if Minimum Quantity is No</p> <p>Not Permitted if Minimum Quantity is Yes</p>
Available when Locked	
Yes	Not Permitted
No	Not Permitted
Peg Offset	
Custom Dollar value specified	Not Permitted
Trading Collar Custom Value	
Custom Dollar value specified	Permitted
Cancel Order if Not NBBO Setter	
Yes	Not Permitted
No	Permitted

Order Type: Limit Order

Order Attribute	Acceptance Requirements
Time in Force (TIF)	
Immediate or Cancel (IOC)	Permitted if Post Only is No Not Permitted if Post Only is Yes
Regular Hours Only (RHO)	Permitted
Visibility	
Displayed	Permitted
Non-Displayed	Permitted
Price Sliding and Re-price Frequency	
Display Price Sliding: Re-price Once	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
Display Price Sliding: Re-price Multiple Times	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry	Permitted if Visibility is Displayed and ISO is No Not Permitted if Visibility is Non-Displayed and/or ISO is Yes
No Price Sliding	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
Post Only (PO)	
Yes	Permitted if Routing Instruction is "Do Not Route" Not Permitted if Routing Instruction is "Route Once" or "Re-routable"
No	Permitted
Intermarket Sweep Order	
Yes	Permitted if Routing Instruction is "Do Not Route" Not Permitted if Routing Instruction is "Route Once" or "Re-routable" Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry"
No	Permitted
Minimum Quantity	
Yes – Single Contra Execution Type	Permitted if Visibility is Non-Displayed Not Permitted if Visibility is Displayed Permitted if Routing Instruction is "Do Not Route" Not Permitted if Routing Instruction is "Route Once" or "Re-routable"
Yes – Multiple Contra Execution Type	Permitted if Post Only and ISO are No Not Permitted if Post Only and/or ISO is Yes Permitted if Reserve Order is No Not Permitted if Reserve Order is Yes
No	Permitted
Reserve Order	
Yes – Fixed Replenishment	Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once", "Display Price Sliding: Re-price Multiple Times" or "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry" Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "No Price Sliding"
Yes – Random Replenishment	Not Permitted if Visibility is Non-Displayed Permitted if Minimum Quantity is No Not Permitted if Minimum Quantity is Yes
No	Permitted

Order Type: Limit Order

Order Attribute	Acceptance Requirements
Routing Instruction	
Route Once	<p>Permitted if Visibility is Non-Displayed</p> <p>Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once" or "Display Price Sliding: Re-price Multiple Times"</p> <p>Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry" or "No Price Sliding"</p>
Re-routable	<p>Permitted if Visibility is Non-Displayed</p> <p>Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Multiple Times"</p> <p>Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Once", "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry" or "No Price Sliding"</p>
Do Not Route (DNR)	Permitted
Routing Strategy	
Order Protection	<p>Permitted if Routing Instruction is "Route Once" or "Re-routable"</p> <p>Not Permitted if Routing Instruction is "Do Not Route"</p>
Primary Auction (PAC)	<p>Permitted if Routing Instruction is "Re-routable"</p> <p>Not Permitted if Routing Instruction is "Route Once" or "Do Not Route"</p> <p>Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "Display Price Sliding: Re-price Multiple Times"</p> <p>Not Permitted if Visibility is Displayed and Price Sliding and Re-price Frequency is "No Price Sliding", "Display Price Sliding: Re-price Once" or "Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry"</p> <p>Not Permitted if Visibility is Non-Displayed</p> <p>Permitted if Minimum Quantity and Reserve Order is No Not Permitted if Minimum Quantity or Reserve Order is Yes</p> <p>Permitted if Post Only and ISO are No Not Permitted if Post Only and/or ISO is Yes</p>
Available when Locked	
Yes	Not Permitted
No	Not Permitted
Peg Offset	
Custom Dollar value specified	Not Permitted
Trading Collar Custom Value	
Custom Dollar value specified	Not Permitted
Cancel Order If Not NBBO Setter	
Yes	<p>Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed</p> <p>Permitted if Routing Instruction is "Do Not Route" Not Permitted if Routing Instruction is "Route Once" or "Re-routable"</p>
No	Permitted

Order Type: Midpoint Peg Order	
Order Attribute	Acceptance Requirements
Time in Force (TIF)	
Immediate or Cancel (IOC)	Permitted if Post Only is No Not Permitted if Post Only is Yes
Regular Hours Only (RHO)	Permitted
Visibility	
Displayed	Not Permitted
Non-Displayed	Permitted
Price Sliding and Re-price Frequency	
Display Price Sliding: Re-price Once	Not Permitted
Display Price Sliding: Re-price Multiple Times	Not Permitted
Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry	Not Permitted
No Price Sliding	Not Permitted
Post Only (PO)	
Yes	Permitted
No	Permitted
Intermarket Sweep Order	
Yes	Not Permitted
No	Permitted
Minimum Quantity	
Yes – Single Contra Execution Type	Permitted if Post Only is No Not Permitted if Post Only is Yes
Yes – Multiple Contra Execution Type	
No	Permitted
Reserve Order	
Yes – Fixed Replenishment	Not Permitted
Yes – Random Replenishment	
No	Permitted
Routing Instruction	
Route Once	Not Permitted
Re-routable	Not Permitted
Do Not Route (DNR)	Permitted
Routing Strategy	
Order Protection	Not Permitted
Primary Auction (PAC)	Not Permitted

Order Type: Midpoint Peg Order

Order Attribute	Acceptance Requirements
Available when Locked	
Yes	Permitted
No	Permitted
Peg Offset	
Custom Dollar value specified	Not Permitted
Trading Collar Custom Value	
Custom Dollar value specified	Permitted
Cancel Order If Not NBBO Setter	
Yes	Not Permitted
No	Permitted

Order Type: Primary Peg Order	
Order Attribute	Acceptance Requirements
Time in Force (TIF)	
Immediate or Cancel (IOC)	Permitted if Post Only is No Not Permitted if Post Only is Yes
Regular Hours Only (RHO)	Permitted
Visibility	
Displayed	Permitted
Non-Displayed	Permitted
Price Sliding and Re-price Frequency	
Display Price Sliding: Re-price Once	Not Permitted
Display Price Sliding: Re-price Multiple Times	Permitted if Visibility is Displayed Not Permitted if Visibility is Non-Displayed
Display Price Sliding: Re-price Once, but Cancel if Crossed at Entry	Not Permitted
No Price Sliding	Not Permitted
Post Only (PO)	
Yes	Permitted Not Permitted if TIF is IOC
No	Permitted
Intermarket Sweep Order	
Yes	Not Permitted
No	Permitted
Minimum Quantity	
Yes – Single Contra Execution Type	Permitted if Visibility is Non-Displayed Not Permitted if Visibility is Displayed
Yes – Multiple Contra Execution Type	Permitted if Post Only is No Not Permitted if Post Only is Yes
No	Permitted
Reserve Order	
Yes – Fixed Replenishment	Not Permitted
Yes – Random Replenishment	
No	Not Permitted
Routing Instruction	
Route Once	Not Permitted
Re-routable	Not Permitted
Do Not Route (DNR)	Permitted
Routing Strategy	
Order Protection	Not Permitted
Primary Auction (PAC)	Not Permitted

Order Type: Primary Peg Order

Order Attribute	Acceptance Requirements
Available when Locked	
Yes	Permitted
No	Permitted
Peg Offset	
Custom Dollar value specified	Permitted
Trading Collar Custom Value	
Custom Dollar value specified	Not Permitted
Cancel Order If Not NBBO Setter	
Yes	Not Permitted
No	Permitted