

MIAX Pearl Equities Exchange Quote Requirement Summary

MIAX Pearl Rule 2606(a) Equities Market Maker Obligations

General Information

- Live Quote Window – starts at 7:30, quotes during this time are official MIAX quotes.
- Equities on MIAX Pearl open with the first regular way transaction on the primary listing market.
 - A Market Maker quote is defined as:
 - Binary order entered through MEO
 - TIF of RHO
 - Member is assigned in the symbol
 - Limit order

Market Maker MPIDs

- Market Makers are required to have a Primary MPID assigned in an issue.
- Market Makers are permitted to add Supplemental MPIDs
- The continuous quoting time requirement is based on the Primary MPID however; Supplemental MPID quote times will be aggregated with the Primary MPID quote time if needed. See Continuous Quote Pricing Tables below.

Minimum Quote Size

- The minimum valid quote size for the continuous quoting requirement is 100 shares
- The continuous quoting size requirement is based on the Primary MPID however; Supplemental MPID quote size (with a valid quote spread) will be aggregated with the Primary MPID quote time if needed.

Price Increments

- The minimum quotation increment for quotations of \$1.00 or above is \$0.01.
- The minimum quotation increment for quotations below \$1.00 is \$0.0001.

Continuous Quote Pricing Tables

- **Bid Requirement:** Bid shall not be more than the Designated Percentage lower than the then-current NBB, or if no NBB, not more than the Designated Percentage lower than the last reported sale from the responsible single plan processor. In the event that the NBB (or if no NBB, the last reported sale) increases to a level that would cause the bid interest of the Two-Sided Obligation to be more than the Defined Limit lower than the NBB (or if no NBB, the last reported sale), or if the bid is executed or canceled, the Equities Market Maker shall enter new bid interest at a price not more than the Designated Percentage lower than the then current NBB (or if no NBB, the last reported sale)
- **Offer Requirement:** Offer shall be not more than the Designated Percentage higher than the then-current NBO, or if no NBO, not more than the Designated Percentage higher than the last reported sale received from the responsible single plan processor. In the event that the NBO (or if no NBO, the last reported sale) decreases to a level that would cause the offered interest of the Two-Sided Obligation to be more than the Defined Limit higher than the NBO (or if no NBO, the last reported sale), or if the offer is executed or canceled, the Equities Market Maker shall enter new offer interest at a price not more than the Designated Percentage higher than the then-current NBO (or if no NBO, the last reported sale)

Designated Percentage Tables

After 9:45:00 to 3:35:00

Designated Percent Tier	Percentage
Tier 1	8%
Tier 2 Symbol Price => \$1	28%
Tier 2 Symbol Price < \$1	30%

Between 9:30 and 9:45 or after 3:35:00

Designated %	Percentage
Tier 1	20%
Tier 2 Symbol Price => \$1	28%
Tier 2 Symbol Price < \$1	30%

Defined Limit Tables

After 9:45:00 to 3:35:00

Defined Limit	Percentage
Tier 1	9.50%
Tier 2 Symbol Price => \$1	29.50%
Tier 2 Symbol Price < \$1	31.50%

Between 9:30 and 9:45 or after 3:35:00

Defined Limit	Percentage
Tier 1	21.50%
Tier 2 Symbol Price => \$1	29.50%
Tier 2 Symbol Price < \$1	31.50%

MIAX Pearl Rule 2605 Registration as Equities Market Maker, section c

For Registration Requirements Only

First Quote After Symbol Registration

- Market Makers registering in a symbol must enter a quote within five days for a Primary MPID.
- Market Makers registering in a symbol must enter a quote within five days for each Supplemental MPID.
- Quotes do not need to be for 100 shares to qualify.