

MIAx Pearl Equities Exchange

Port Attributes

Revision Date: 02/12/2021
Version 1.0.a

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1. Port Attributes

Member Firms can configure different attributes for each of their order entry ports/sessions for the MIAX Pearl Equities Exchange. Changes can be requested for each attribute by sending an email to Trading Operations at TradingOperations@MIAXEquities.com or via MIAX's Member Firm Portal. A brief description of each attribute is provided below, for additional details on the functionality please refer to the MIAX Pearl Equities Rules and/or the User Manual.

MIAX Pearl Equities will be referred to as Pearl Equities in the rest of the document.

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
1.	ISO Reject	Disallow entry of ISO orders.	No	By default, ISO orders are allowed.	√	√
2.	Short Sale Reject	Disallow entry of Sell Short orders.	No	By default, Sell Short orders are allowed.	√	√
3.	Maximum Order Size	Maximum number of shares allowed per order.	Yes	Custom Maximum Order Size limits apply if specified by the member, else exchange default will be applied. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√
4.	Maximum Order Notional Value	Maximum Order Notional Value in dollars allowed for a limit order. Market orders do not receive this protection.	No	By default, this protection is disabled and there is no exchange default value. Members can choose to configure a custom value. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
5.	Auto Cancel on Disconnect (ACOD)	In the event a member's session with the exchange is disconnected, orders submitted via that session that are open on the orderbook can be cancelled automatically upon disconnect.	No	<ul style="list-style-type: none"> Cancel All Open Orders Do Not Cancel All Open Orders (Default) 	√	√
6.	Auto-Cancel on System/Matching Engine Failure (ACOSF)	As a result of a MIAX system/matching engine failure, open orders submitted via that session for the impacted matching engine(s) can be cancelled automatically.	No	<ul style="list-style-type: none"> Cancel All Open Orders Do Not Cancel All Open Orders (Default) 	√	√
7.	Duplicate Order Check	Protects members from sending more than the specified number of duplicate orders in a rolling time window.	No		√	√
7a	<i>Time Window</i>	The rolling time window, for the Duplicate Order Check		Should be specified in milliseconds. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√
7b	<i>Count</i>	The maximum number of duplicate orders with the same Symbol, MPID, Side, Price, and OrdQty permitted within the Time Window.		<i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
7c	<i>Trigger Action</i>	Action taken when Duplicate Order Check protection is enabled and triggered.		<ul style="list-style-type: none"> Reject (Rejects new orders for the remainder of the Time Window for the MPID that triggered the protection) Disable (Disables new order entry on port for the MPID that triggered the protection. Must call Trading Operations to re- enable.) 	√	√
8.	Market Order Price Protection	Protection to reject market orders if there is no contra-side away market price.	No	By default, this protection is disabled.	√	√
9.	Limit Order Price Protection	Protection to reject Limit Orders if their limit price equals or exceeds the NBBO by the greater of the Dollar Limit and Percentage Limit.	Yes	Custom Dollar and Percentage Limits can be set for the following Limit Price Ranges: <ul style="list-style-type: none"> <\$1 >= \$1 & < \$10 >= \$10 & < \$50 >= \$50 & < \$100 >= \$100 & < \$500 >= \$500 	√	√
9a	<i>Dollar Limit</i>	Custom Dollar Limit if specified by the member, else exchange default Dollar Limit for the price		Should be specified in increments of a penny at or above \$1.00 and in 1/100ths of a penny under \$1.00.	√	√

Sr. No.	Attribute	Description	Mandatory	Valid / Default values	FOI	MEO
		range in which the order's limit price falls.		<i>Valid values to be announced via Pearl Equities Regulatory Circular</i>		
9b	<i>Percentage Limit</i>	Custom Percentage Limit if specified by the member, else exchange default Percentage Limit for the price range in which the order's limit price falls.		Should be specified in whole percentage increments. <i>Valid values to be announced via Pearl Equities Regulatory Circular</i>	√	√
10.	Unsolicited Working Price Updates	Enable receipt of all unsolicited Working Price updates on a session	No	By default, Working Price Update will be sent only when <ul style="list-style-type: none"> - the order first rests on the orderbook - the member modifies the order that results in priority loss and the modified order rests on the orderbook 	√	√
11.	List of MPID(s) permitted	MPID(s) that can be submitted on orders via this session.	Yes	Valid NSCC MPID(s)	√	√
12.	Attributable	Members can choose to have all orders automatically attributed on the market data feed upon receipt via this feature. Port attribute can be over-ridden on an order by order basis.	No	<ul style="list-style-type: none"> • Attributed to Firm MPID • Attributed "RTAL" to this order • Not Attributable (Default) 	√	X

Notes:

- Risk protections (excluding Duplicate Order Check) are latency equalized i.e. there is no latency penalty for a member when opting into and leveraging a risk protection available on the exchange as compared to a member not opting into the risk protection.

Appendix A: Revision History

Revision Date	Version	Description
Feb 06, 2020	1.0	First official release
Feb 12, 2021	1.0.a	Added a clarification about the default behavior of Working Price Updates

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