



MIAX PEARL Equities System ¹	Setting
Order Price and Size Constraints	
Order Size	
Minimum	1
Maximum	1,000,000
Order Price	
Minimum	\$0.0001
Maximum	\$999,999.99
Standard Tick	
Order with price less than \$1.00	\$0.0001
Order with price equal to or greater than \$1.00	\$0.01
Timers²	
Opening Trade Wait Timer (OTWT)	1000
Post Only Fee Rebate - Required Price Improvement to Remove Liquidity³	
For Displayed Post Only Orders	\$0.01
For Non-Displayed Post Only Orders	\$0.0050
Trading Collar³	
Dollar Value	\$0.15
Percentage Value	
Greater than \$0.00 up to and including \$25.00	10%
Greater than \$25.00 up to and included \$50.00	5%
Greater than \$50.00	3%

¹ For details on MIAX PEARL Equities functionality, please refer to the User Manual which can be found [here](#).

² All timer settings are expressed in milliseconds.

³ Pending SEC approval or filing with the SEC.