Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2023 - * 60
Amendment No. (req. for Amendments *)

Filing by MIAX PEARL, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ✓ | Amendment * ☐ | Withdrawal ☐

Section 19(b)(2) * ☐ | Section 19(b)(3)(A) * ✓ | Section 19(b)(3)(B) * ☐

Pilot ☐ | Extension of Time Period for Commission Action * ☐ | Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
✓ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ | Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐ | Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend the MIAX Pearl Equities Fee Schedule to amend the Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers table.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael | Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miami-holdings.com

Telephone * (609) 955-0460 | Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX PEARL, LLC
has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 10/31/2023

By Michael Slade (Name *)

(Title *) AVP, Associate Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Michael Slade Date: 2023.10.30 11:21:57 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View SR-PEARL-2023-60 - 19b4 (1027202:	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View SR-PEARL-2023-60 - Exhibit 1.docx	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View SR-PEARL-2023-60 - Exhibit 5.docx	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) MIAX PEARL, LLC ("MIAX Pearl" or "Exchange"), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] proposes to amend the fee schedule (the "Fee Schedule") applicable to MIAX Pearl Equities, an equities trading facility of the Exchange.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the Fee Schedule is attached hereto as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his duly appointed designee pursuant to authority delegated by the MIAX Pearl Board of Directors on February 2, 2023. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule changes may be directed to Michael Slade, AVP and Associate Counsel, at (609) 955-0460.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

The Exchange proposes to amend Section 1)e) of the Fee Schedule to amend the Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers table to offer a new enhanced rebate for executions of Midpoint Peg Orders[3] in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO[4] and add liquidity to the Exchange in all Tapes. In response to the competitive environment, the Exchange offers tiered pricing, which provides Equity Members[5] with opportunities to qualify for higher rebates or lower fees when certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Equity Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Midpoint Peg Orders

The Exchange currently provides a standard rebate of ($0.00205)[6] per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes.[7]

The Exchange also provides enhanced rebates through a tiered pricing structure for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes based on an

3 A Midpoint Peg Order is a non-displayed Limit Order that is assigned a working price pegged to the midpoint of the PBBO. A Midpoint Peg Order receives a new timestamp each time its working price changes in response to changes in the midpoint of the PBBO. See Exchange Rule 2614(a)(3).

4 With respect to the trading of equity securities, the term "the term "Protected NBB" or "PBB" shall mean the national best bid that is a Protected Quotation, the term "Protected NBO" or "PBO" shall mean the national best offer that is a Protected Quotation, and the term "Protected NBBO" or "PBBO" shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

5 The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

6 Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

7 See Fee Schedule, Sections 1)a) and 1)b), Liquidity Indicator Code "Ap" (adds liquidity and executes at the midpoint, non-displayed Midpoint Peg Order (all Tapes)). The Exchange notes that the standard rebate is not changing under this proposal.

Equity Member achieving certain "Midpoint ADAV" thresholds (defined below) (the "Midpoint Volume Tiers Program").[8] Pursuant to the Midpoint Volume Tiers Program, Midpoint ADAV means the average daily added volume ("ADAV") for the current month consisting of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange.[9] Pursuant to Tier 1 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of ($0.0025) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 500,000 shares. Pursuant to Tier 2 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of ($0.0027) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,000,000 shares.

Proposal

The Exchange now proposes to amend the Midpoint Volume Tiers Program to add a new Tier 3 and associated increased rebate. In particular, the Exchange proposes that pursuant to Tier 3 of the Midpoint Volume Tiers Program, Equity Members may now qualify for an enhanced

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8 See Fee schedule, Section 1)e).

9 "ADAV" means average daily added volume calculated as the number of shares added per day and "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption"), on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June). Routed shares are not included in the ADAV or ADV calculation. With prior notice to the Exchange, an Equity Member may aggregate ADAV or ADV with other Equity Members that control, are controlled by, or are under common control with such Equity Member (as evidenced on such Equity Member's Form BD). See the Definitions section of the Fee Schedule.

rebate of ($0.0029) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,500,000 shares.

The purpose of the proposed enhanced Tier 3 rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange is to encourage Equity Members that provide liquidity through non-displayed orders to strive for a higher Midpoint ADAV on the Exchange in order to qualify for the higher rebate, which should encourage increased order flow (particularly in the form of liquidity adding non-displayed Midpoint Peg Orders that execute at the midpoint of the Protected NBBO) to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants.

The Exchange believes that providing a higher enhanced rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange is a reasonable means to incentivize additional liquidity at the midpoint of the Protected NBBO, which in turn should increase the attractiveness of the Exchange as a destination venue as Equity Members seeking price improvement would be more motivated to direct their orders to the Exchange because they would have a heightened expectation of the availability of liquidity at the midpoint of the Protected NBBO.

The Exchange notes that competing exchanges provide similar pricing structures and the proposed enhanced rebate is comparable to and higher than the rebate provided by at least two competing exchanges for executions of non-displayed orders in securities priced at or above $1.00 per share that are pegged to the midpoint of national best bid and offer.[10]

Implementation

The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on November 1, 2023.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[11] in general, and furthers the objectives of Section 6(b)(4) of the Act[12] in particular, in that it is an equitable allocation of reasonable fees and other charges among its Equity Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)[13] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, and to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect

10 See MEMX Equities Fee Schedule, available at https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/ (providing enhanced rebates ranging from ($0.0018) up to ($0.0028) per share for members that achieve non-displayed ADAV ranging from 1,000,000 shares to 8,000,000 shares, which includes midpoint peg order executions); see also Nasdaq PSX Pricing Schedule, available at https://www.nasdaqtrader.com/Trader.aspx?id=PSX_Pricing (providing a standard rebate of $0.0018 per share for all firms that add non-displayed liquidity via an order with midpoint pegging and a rebate of $0.0025 per share for firms that add non-displayed liquidity via an order with midpoint pegging of at least 1 million shares ADV).

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4).

13 15 U.S.C. 78f(b)(5).

investors and the public interest, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange operates in a highly fragmented and competitive market in which market participants can readily direct their order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, and there are a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, as of October 26, 2023, no single registered equities exchange currently has more than approximately 15-16% of the total market share of executed volume of equities trading for the month of October 2023.[14] Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange currently represents approximately 2.36% of the overall market share.[15] The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[16]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to

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14 See the "Market Share" section of the Exchange's website, available at https://www.miaxglobal.com/ (last visited October 26, 2023).

15 Id.

16 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37499 (June 29, 2005).

reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance liquidity and market quality to the benefit of all Members and market participants.

The Exchange believes that the proposed change to add a new enhanced rebate to the Midpoint Volume Tiers Program is reasonable because it will provide Equity Members with an additional incentive to achieve higher volume thresholds on the Exchange. The Exchange notes that volume-based incentives for midpoint peg order executions have been adopted by competing exchanges,[17] and the Exchange believes its proposal is reasonable, equitable, and not unfairly discriminatory because it is open to all Equity Members on an equal basis and provides an additional benefit that is reasonably related to the value to of the Exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and the introduction of higher volumes of orders into the price and volume discovery processes. The Exchange believes that the proposal is reasonable because it is designed to incentivize market participants to direct additional order flow to the Exchange, which should enhance the Exchange's market quality and provide price improvement through the use of orders that are designed to execute at the midpoint of the Protected NBBO through the provision of enhanced rebates for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all

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[17] See supra note 10.

Tapes.[18] The Exchange believes its proposal will promote price improvement and increased liquidity on the Exchange which will benefit all market participants.

The Exchange believes the proposed enhanced Tier 3 rebate is equitable and not unfairly discriminatory because all Equity Members will continue to be eligible to qualify for the enhanced rebates provided in the Midpoint Volume Tiers Program, including the new enhanced Tier 3 rebate, and have the opportunity to receive the corresponding enhanced rebate if such criteria is achieved (as described above, based on Midpoint ADAV).

The Exchange further believes that the proposed criteria for the Tier 3 rebate in the Midpoint Volume Tiers Program (Midpoint ADAV equal to or greater than 1,500,000 shares) is reasonable because the proposed criteria is incrementally more difficult to achieve than that of the Tier 2 rebate; thus, proposed Tier 3 offers an appropriately higher rebate commensurate with the corresponding higher Midpoint ADAV requirement. Therefore, the Exchange believes the proposed changes to the Midpoint Volume Tiers Program is consistent with an equitable allocation of fees and rebates, as the more stringent criteria correlates with the corresponding tier's higher rebate. Additionally, the Exchange believes that the proposed rebate is reasonable as such rebate is comparable to, and higher than, the rebates for executions of liquidity-adding non-displayed orders provided by at least two other exchanges under similar volume-based tiers.[19]

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Equity Members and other

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18 The Exchange notes that Equity Members that do not qualify for one of the Midpoint Volume Tiers will continue to receive the standard rebate of ($0.00205) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes.

19 See supra note 10.

persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed change will encourage Equity Members to maintain or increase their order flow to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. As a result, the Exchange believes the proposal would enhance its competitiveness as a market that attracts actionable orders, thereby making it a more desirable destination venue for its customers. For these reasons, the Exchange believes that the proposal furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[20]

Intramarket Competition

The Exchange believes that the proposal would incentivize Equity Members to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhance the attractiveness of the Exchange as a trading venue, and to provide price improvement through the use of orders that are designed to execute at the midpoint of the Protected NBBO, which the Exchange believes, in turn, would continue to

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[20] See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 47396 (June 29, 2005).

encourage participants to direct order flow to the Exchange. Greater liquidity benefits all Equity Members by providing more trading opportunities and encourages Equity Members to send orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants. The opportunity to qualify for enhanced, incremental rebates under the Midpoint Volume Tiers Program is available to all Equity Members that meet the associated Midpoint ADAV requirements in any month. The Exchange believes the requirements in the Midpoint Volume Tiers Program are reasonably related to the enhanced market quality that the Midpoint Volume Tiers Program is designed to promote. Similarly, the proposed enhanced Tier 3 rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange would apply equally to all Equity Members. As such, the Exchange believes the proposed changes would not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange believes its proposal will benefit competition, and the Exchange notes that it operates in a highly competitive market. Equity Members have numerous alternative venues they may participate on and direct their order flow to, including fifteen other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, for the month of October 2023, no single registered equities exchange currently has more than 15-16% of the total market share of executed volume of equities trading.[21] Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-

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[21] See supra note 14.

shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow in response to new or different pricing structures being introduced to the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates generally, and market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable.

As described above, the proposal is designed to enhance market quality on the Exchange and to encourage more Equity Members to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue, and to encourage Equity Members to provide price improvement through the use of orders that are designed to execute at the midpoint of the Protected NBBO. In turn, the Exchange believes that the proposed enhanced Tier 3 rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange would encourage the submission of additional order flow to the Exchange, particularly in the form of Midpoint Peg Orders executed at the midpoint of Protected NBBO, thereby promoting market depth, enhanced execution opportunities, price improvement, and price discovery to the benefit of all Equity Members and market participants.

As described above the Exchange's proposal is a competitive proposal designed to encourage additional order flow to the Exchange through a combination of volume based incentives, which have been widely adopted by exchanges, and standard pricing that is comparable to, and/or competitive with, pricing for similar executions in place at other exchanges.[22]

Accordingly, the Exchange believes its proposal would not burden, but rather promote, intermarket competition by enabling it to better compete with other exchanges that offer similar standard pricing for Added Midpoint Volume to market participants that achieves certain volume criteria and thresholds.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[23] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. circuit stated: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possess a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . .".[24]

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22 See supra note 10.

23 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

24 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[25] and Rule 19b-4(f)(2) thereunder[26] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

5. Copy of the applicable section of the Fee Schedule.

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25 15 U.S.C. 78s(b)(3)(A)(ii).

26 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2023-60)

October____, 2023

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend the MIAX Pearl Equities Fee Schedule

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on October __, 2023, MIAX PEARL, LLC ("MIAX Pearl" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend the fee schedule (the "Fee Schedule") applicable to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange's website at https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings, at MIAX Pearl's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Section 1)e) of the Fee Schedule to amend the Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers table to offer a new enhanced rebate for executions of Midpoint Peg Orders[3] in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO[4] and add liquidity to the Exchange in all Tapes. In response to the competitive environment, the Exchange offers tiered pricing, which provides Equity Members[5] with opportunities to qualify for higher rebates or lower fees when certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Equity Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Midpoint Peg Orders

3 A Midpoint Peg Order is a non-displayed Limit Order that is assigned a working price pegged to the midpoint of the PBBO. A Midpoint Peg Order receives a new timestamp each time its working price changes in response to changes in the midpoint of the PBBO. See Exchange Rule 2614(a)(3).

4 With respect to the trading of equity securities, the term "the term "Protected NBB" or "PBB" shall mean the national best bid that is a Protected Quotation, the term "Protected NBO" or "PBO" shall mean the national best offer that is a Protected Quotation, and the term "Protected NBBO" or "PBBO" shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

5 The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

The Exchange currently provides a standard rebate of ($0.00205)[6] per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes.[7]

The Exchange also provides enhanced rebates through a tiered pricing structure for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes based on an Equity Member achieving certain "Midpoint ADAV" thresholds (defined below) (the "Midpoint Volume Tiers Program").[8] Pursuant to the Midpoint Volume Tiers Program, Midpoint ADAV means the average daily added volume ("ADAV") for the current month consisting of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange.[9] Pursuant to Tier 1 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of ($0.0025) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 500,000 shares. Pursuant to Tier 2 of the Midpoint Volume Tiers

6 Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

7 See Fee Schedule, Sections 1)a) and 1)b), Liquidity Indicator Code "Ap" (adds liquidity and executes at the midpoint, non-displayed Midpoint Peg Order (all Tapes)). The Exchange notes that the standard rebate is not changing under this proposal.

8 See Fee schedule, Section 1)e).

9 "ADAV" means average daily added volume calculated as the number of shares added per day and "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption"), on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June). Routed shares are not included in the ADAV or ADV calculation. With prior notice to the Exchange, an Equity Member may aggregate ADAV or ADV with other Equity Members that control, are controlled by, or are under common control with such Equity Member (as evidenced on such Equity Member's Form BD). See the Definitions section of the Fee Schedule.

Program, Equity Members may qualify for an enhanced rebate of ($0.0027) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,000,000 shares.

Proposal

The Exchange now proposes to amend the Midpoint Volume Tiers Program to add a new Tier 3 and associated increased rebate. In particular, the Exchange proposes that pursuant to Tier 3 of the Midpoint Volume Tiers Program, Equity Members may now qualify for an enhanced rebate of ($0.0029) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,500,000 shares.

The purpose of the proposed enhanced Tier 3 rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange is to encourage Equity Members that provide liquidity through non-displayed orders to strive for a higher Midpoint ADAV on the Exchange in order to qualify for the higher rebate, which should encourage increased order flow (particularly in the form of liquidity adding non-displayed Midpoint Peg Orders that execute at the midpoint of the Protected NBBO) to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants.

The Exchange believes that providing a higher enhanced rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange is a reasonable means to incentivize additional liquidity at the midpoint of the Protected NBBO, which in turn should increase the attractiveness of the Exchange as a destination venue as Equity Members seeking price improvement would be more motivated to direct their orders to the Exchange because they would have a heightened expectation of the availability of liquidity at the midpoint of the Protected NBBO.

The Exchange notes that competing exchanges provide similar pricing structures and the proposed enhanced rebate is comparable to and higher than the rebate provided by at least two competing exchanges for executions of non-displayed orders in securities priced at or above $1.00 per share that are pegged to the midpoint of national best bid and offer.[10]

Implementation

The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on November 1, 2023.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[11] in general, and furthers the objectives of Section 6(b)(4) of the Act[12] in particular, in that it is an equitable allocation of reasonable fees and other charges among its Equity Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)[13] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, and to promote just and equitable principles of trade, to foster cooperation and

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10 See MEMX Equities Fee Schedule, available at https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/ (providing enhanced rebates ranging from ($0.0018) up to ($0.0028) per share for members that achieve non-displayed ADAV ranging from 1,000,000 shares to 8,000,000 shares, which includes midpoint peg order executions); see also Nasdaq PSX Pricing Schedule, available at https://www.nasdaqtrader.com/Trader.aspx?id=PSX_Pricing (providing a standard rebate of $0.0018 per share for all firms that add non-displayed liquidity via an order with midpoint pegging and a rebate of $0.0025 per share for firms that add non-displayed liquidity via an order with midpoint pegging of at least 1 million shares ADV).

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4).

13 15 U.S.C. 78f(b)(5).

coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange operates in a highly fragmented and competitive market in which market participants can readily direct their order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, and there are a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, as of October 26, 2023, no single registered equities exchange currently has more than approximately 15-16% of the total market share of executed volume of equities trading for the month of October 2023.[14] Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange currently represents approximately 2.36% of the overall market share.[15] The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[16]

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14 See the "Market Share" section of the Exchange's website, available at https://www.miaxglobal.com/ (last visited October 26, 2023).

15 Id.

16 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37499 (June 29, 2005).

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance liquidity and market quality to the benefit of all Members and market participants.

The Exchange believes that the proposed change to add a new enhanced rebate to the Midpoint Volume Tiers Program is reasonable because it will provide Equity Members with an additional incentive to achieve higher volume thresholds on the Exchange. The Exchange notes that volume-based incentives for midpoint peg order executions have been adopted by competing exchanges,[17] and the Exchange believes its proposal is reasonable, equitable, and not unfairly discriminatory because it is open to all Equity Members on an equal basis and provides an additional benefit that is reasonably related to the value to of the Exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and the introduction of higher volumes of orders into the price and volume discovery processes. The Exchange believes that the proposal is reasonable because it is designed to incentivize market participants to direct additional order flow to the Exchange, which should enhance the Exchange's market quality and provide price improvement through the use of orders that are designed to execute at the midpoint of the Protected NBBO through the provision of enhanced

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17 See supra note 10.

rebates for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes.[18] The Exchange believes its proposal will promote price improvement and increased liquidity on the Exchange which will benefit all market participants.

The Exchange believes the proposed enhanced Tier 3 rebate is equitable and not unfairly discriminatory because all Equity Members will continue to be eligible to qualify for the enhanced rebates provided in the Midpoint Volume Tiers Program, including the new enhanced Tier 3 rebate, and have the opportunity to receive the corresponding enhanced rebate if such criteria is achieved (as described above, based on Midpoint ADAV).

The Exchange further believes that the proposed criteria for the Tier 3 rebate in the Midpoint Volume Tiers Program (Midpoint ADAV equal to or greater than 1,500,000 shares) is reasonable because the proposed criteria is incrementally more difficult to achieve than that of the Tier 2 rebate; thus, proposed Tier 3 offers an appropriately higher rebate commensurate with the corresponding higher Midpoint ADAV requirement. Therefore, the Exchange believes the proposed changes to the Midpoint Volume Tiers Program is consistent with an equitable allocation of fees and rebates, as the more stringent criteria correlates with the corresponding tier's higher rebate. Additionally, the Exchange believes that the proposed rebate is reasonable as such rebate is comparable to, and higher than, the rebates for executions of liquidity-adding non-displayed orders provided by at least two other exchanges under similar volume-based tiers.[19]

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[18] The Exchange notes that Equity Members that do not qualify for one of the Midpoint Volume Tiers will continue to receive the standard rebate of ($0.00205) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes.

[19] See supra note 10.

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Equity Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange's statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed change will encourage Equity Members to maintain or increase their order flow to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. As a result, the Exchange believes the proposal would enhance its competitiveness as a market that attracts actionable orders, thereby making it a more desirable destination venue for its customers. For these reasons, the Exchange believes that the proposal furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[20]

Intramarket Competition

The Exchange believes that the proposal would incentivize Equity Members to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the

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20 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 47396 (June 29, 2005).

benefit of all market participants and enhance the attractiveness of the Exchange as a trading venue, and to provide price improvement through the use of orders that are designed to execute at the midpoint of the Protected NBBO, which the Exchange believes, in turn, would continue to encourage participants to direct order flow to the Exchange. Greater liquidity benefits all Equity Members by providing more trading opportunities and encourages Equity Members to send orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants. The opportunity to qualify for enhanced, incremental rebates under the Midpoint Volume Tiers Program is available to all Equity Members that meet the associated Midpoint ADAV requirements in any month. The Exchange believes the requirements in the Midpoint Volume Tiers Program are reasonably related to the enhanced market quality that the Midpoint Volume Tiers Program is designed to promote. Similarly, the proposed enhanced Tier 3 rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange would apply equally to all Equity Members. As such, the Exchange believes the proposed changes would not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange believes its proposal will benefit competition, and the Exchange notes that it operates in a highly competitive market. Equity Members have numerous alternative venues they may participate on and direct their order flow to, including fifteen other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, for the month of October 2023, no single registered equities exchange currently has more than 15-

16% of the total market share of executed volume of equities trading.[21] Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow in response to new or different pricing structures being introduced to the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates generally, and market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable.

As described above, the proposal is designed to enhance market quality on the Exchange and to encourage more Equity Members to maintain or increase their order flow, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue, and to encourage Equity Members to provide price improvement through the use of orders that are designed to execute at the midpoint of the Protected NBBO. In turn, the Exchange believes that the proposed enhanced Tier 3 rebate for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange would encourage the submission of additional order flow to the Exchange, particularly in the form of Midpoint Peg Orders executed at the midpoint of Protected NBBO, thereby promoting market depth, enhanced execution opportunities, price improvement, and price discovery to the benefit of all Equity Members and market participants.

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[21] See supra note 14.

As described above the Exchange's proposal is a competitive proposal designed to encourage additional order flow to the Exchange through a combination of volume based incentives, which have been widely adopted by exchanges, and standard pricing that is comparable to, and/or competitive with, pricing for similar executions in place at other exchanges.[22]

Accordingly, the Exchange believes its proposal would not burden, but rather promote, intermarket competition by enabling it to better compete with other exchanges that offer similar standard pricing for Added Midpoint Volume to market participants that achieves certain volume criteria and thresholds.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[23] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. circuit stated: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possess a

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22 See supra note 10.

23 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . .".[24] Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[25] and Rule 19b-4(f)(2)[26] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (https://www.sec.gov/rules/sro.shtml); or

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24 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

25 15 U.S.C. 78s(b)(3)(A)(ii).

26 17 CFR 240.19b-4(f)(2).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-PEARL-2023-60 on the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-PEARL-2023-60. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-PEARL-2023-60 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary

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[27] 17 CFR 200.30-3(a)(12).

Exhibit 5

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New text for “≥” is double underlined;
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MIAX Pearl Equities Exchange Fee Schedule

* * * * *

1) Transaction Rebates/Fees

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e) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers

Tier	Share Thresholds	Securities Priced at or Above $1.00
1	Midpoint ADAV ≥ 500,000 shares	No change.
2	Midpoint ADAV ≥ 1,000,000 shares	No change.
3	Midpoint ADAV ≥ 1,500,000 shares	($0.0029)

The rebates provided for by the above table are applicable to the following fee code: Ap.

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