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

File No. * SR 2023 - * 34

Amendment No. (req. for Amendments *)

Filing by MIAX PEARL, LLC

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		Please select "New Form/19b-4(f)(6) Non-controversial" to create 19b-4(f)(6) filing.
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 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 MIAX Pearl Equities Rules 2614, Orders and Order Instructions, 2617, Order Execution and Routing and 2626, Retail Order Attribution Program, to make minor, non-substantive edits and clarifying changes to the rule text.

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 07/31/2023

(Title *)

By Michael Slade

AVP, Associate Counsel

(Name *)

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: 2023.07.31 15:13:47 -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 EDFS website.

Form 19b-4 Information *

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SR-PEARL-2023-34 - 19b4.docx

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 *

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SR-PEARL-2023-34 - 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 *

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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

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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

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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

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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

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SR-PEARL-2023-34 - 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

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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 Exchange Rules 2614, Orders and Order Instructions, 2617, Order Execution and Routing and 2626, Retail Order Attribution Program, to make minor, non-substantive edits and clarifying changes to the rule text applicable to MIAX Pearl Equities (“MIAX Pearl Equities”)³, 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 the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his 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 change 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**

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See Exchange Rule 1901.

a. Purpose

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2617 as follows: subparagraph (a)(2)(A) will be renumbered as (a)(2)(i); subparagraphs (a)(4)(A)–(D) will be renumbered as (a)(4)(i)–(iv); subparagraph (b)(1)(A) will be renumbered as (b)(1)(i); subparagraphs (b)(1)(A)(i)–(vi) will be renumbered as (b)(1)(i)(A)–(F); subparagraphs (b)(4)(A)–(C) will be renumbered as (b)(4)(i)–(iii); subparagraphs (b)(4)(B)(i)–(iii) will be renumbered as (b)(4)(ii)(A)–(C); subparagraphs (b)(5)(A)–(C) will be renumbered as (b)(5)(i)–(iii); subparagraphs (b)(5)(B)(1)–(2) will be renumbered as (b)(5)(ii)(A)–(B); subparagraphs (b)(5)(B)(1)(i)–(iii) will be renumbered as (b)(5)(ii)(A)1.–3.; subparagraphs (b)(5)(B)(1)(i)(a)–(b) will be renumbered as (b)(5)(ii)(A)1. a.–b.; subparagraphs (b)(5)(B)(1)(ii)(a)–(b) will be renumbered as (b)(5)(ii)(A)2. a.–b.; subparagraphs (b)(5)(B)(2)(i)–(iv) will be renumbered as (b)(5)(ii)(B)1.–4.; subparagraph (b)(5)(B)(2)(i)(a) will be renumbered as (b)(5)(ii)(B)1. a.; subparagraph (b)(5)(B)(2)(ii)(a) will be renumbered as (b)(5)(ii)(B)2. a.; subparagraphs (b)(5)(C)(1)–(2) will be renumbered as (b)(5)(iii)(A)–(B); and subparagraphs (b)(6)(A)–(E) will be renumbered as (b)(6)(i)–(v).

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(4)(iii) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617(a)(4)(iii), that are to subparagraphs (D), (A), and (B), to now be to proposed renumbered subparagraphs (iv), (i), and (ii), respectively. Accordingly, with all the proposed changes, Exchange Rule 2617(a)(4)(iii) will provide as follows:

(iii) Consistent with Exchange Rule 2614, based on User instructions, certain orders are permitted to post and rest on the MIAX Pearl Equities Book at prices

that lock or cross contra-side liquidity, provided, however, that the System will never display a locked or crossed market. Subject to sub-paragraph (iv) below, if an Aggressing Order or an incoming order to buy (sell), pursuant to paragraph (i) or (ii) above, would execute upon entry against a resting order to sell (buy) at the same or a worse price as a resting displayed order to buy (sell), the Aggressing Order or incoming order to buy (sell) will be cancelled or posted to the MIAX Pearl Equities Book and ranked in accordance with Exchange Rule 2616.

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(4)(iv) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617(a)(4)(iv) that are to subparagraphs (C), (A), and (B), to now be to subparagraphs (iii), (i), and (ii), respectively. Accordingly, with all the proposed changes, Exchange Rule 2617(a)(4)(iv) will provide as follows:

(iv) For securities priced equal to or greater than \$1.00 per share, in the case where a non-displayed order to sell (buy) is posted on the MIAX Pearl Equities Book at a price that locks or crosses a displayed order to buy (sell) pursuant to sub-paragraph (iii) above, an Aggressing Order or an incoming order to buy (sell) described in sub-paragraphs (i) and (ii) above that is a Market Order or a Limit Order priced more aggressively than the order to buy (sell) displayed on the MIAX Pearl Equities Book will execute against the non-displayed order to sell (buy) resting on the MIAX Pearl Equities Book at one-half minimum price variation greater (less) than the price of the resting displayed order to buy (sell). For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(ii) of Exchange Rule 2617 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2617 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617(b)(5)(ii) that is to subparagraph (b)(5)(C), to now be to subparagraph (b)(5)(iii). Accordingly, with the proposed change, Exchange Rule 2617 (b)(5)(ii) will provide as follows:

(ii) Route to Primary Auction (“PAC”). PAC is a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening, re-opening, or closing process of such market. The System will designate such orders routed pursuant to the PAC routing option with the time-in-force accepted by the primary listing market. Displayed Limit Orders coupled with the PAC routing option will be eligible to be routed pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

Next, the Exchange proposes to amend proposed renumbered subparagraph

(b)(5)(ii)(A)1.a. of Exchange Rule 2617 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(ii)(A)1.a. that is to subparagraph (b)(5)(C) to now be to subparagraph

(b)(5)(iii). Accordingly, with the proposed change, Exchange Rule 2617 (b)(5)(ii)(A)1.a. will provide as follows:

a. Limit Orders. Any shares that remain unexecuted after attempting to execute in the primary listing market’s opening or re-opening process will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

Next, the Exchange proposes to amend proposed renumbered subparagraph

(b)(5)(ii)(A)3. of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(ii)(A)3. that are to subparagraph (i) and (ii), to now be to subparagraph 1. and 2., respectively. Accordingly, with the proposed changes, Exchange Rule 2617 (b)(5)(ii)(A)3. will provide as follows:

3. Retail Orders. A Retail Member Organization (as defined in Rule 2626(a)(1)) may designate a Retail Order (as defined in Rule 2626(a)(2)) to be identified as

Retail on an order-by-order basis or instruct the Exchange to identify all of its orders as Retail on a port-by-port basis. If so designated, a Retail Order will be identified as Retail when routed pursuant to paragraphs 1. and 2. above, as well as on the Exchange's proprietary data feeds pursuant to Rule 2626(f). A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail on a particular port will be able to override such setting and designate any individual Retail Order from that port to not be identified as Retail when routed to the primary listing market pursuant to paragraphs 1. and 2. above.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(ii)(B) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(ii)(B) that are to subparagraphs (1) and (b)(5)(C) to now be to subparagraphs (A) and (b)(5)(iii), respectively. Accordingly, with the proposed changes, Exchange Rule 2617 (b)(5)(ii)(B) will provide as follows:

1. Limit Orders Designated as RHO. If a Limit Order designated as RHO is entered after the security has opened on the primary listing market, before being routed to the primary listing market's re-opening or closing process pursuant to paragraph (A) above, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

a. Any shares that remain unexecuted after routing will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

2. Limit Orders Designated as IOC. If a Limit Order designated as IOC is entered after the security has opened on the primary listing market, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule. Any shares that remain unexecuted after routing will be cancelled in accordance with the terms of the order.

a. A Limit Order designated as IOC received during the time when the Exchange is in the process of routing orders to the primary listing market's re-opening process pursuant to paragraph (A) above will be rejected.

3. Market Orders Designated as RHO. A Market Order designated as RHO that is entered after the security has opened on the primary listing market will be handled in accordance with paragraph (A) above.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(iii) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(iii) that are to subparagraphs (B)(1) and (B)(2) to now be to subparagraphs (ii)(A) and (ii)(B), respectively. Accordingly, with the proposed changes, Exchange Rule 2617 (b)(5)(iii) will provide as follows:

(A) Limit Orders Designated as RHO. A displayed Limit Order designated as RHO that is coupled with the PAC routing option described under paragraph (ii)(A) above will automatically be coupled by the System with the PI routing option.

(B) Limit Orders Designated as IOC. A Limit Order designated as IOC that is coupled with the PAC routing option described under paragraph (ii)(B) above received during continuous trading will be automatically defaulted by the System to the PI routing option. Such Limit Orders are not eligible to be routed pursuant the PAC routing option.

Next, the Exchange proposes to amend subparagraph (a)(2)(B) of Exchange Rule 2614 to replace a certain internal cross reference to another rule in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2614(a)(2)(B) that is to current Exchange Rule 2617(b)(5)(B) to now be to proposed renumbered Exchange Rule 2617(b)(5)(ii).

Similarly, the Exchange proposes to amend subparagraph (f) of Exchange Rule 2626 to replace a certain internal cross reference to another rule in light of the changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule

2626(f) that is to current Exchange Rule 2617(b)(5)(B)(1)(iii), to now be to proposed renumbered Exchange Rule 2617(b)(5)(ii)(A)3.

b. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(1) of the Act⁵ in particular, in that they are designed to enforce compliance by the Exchange's Equity Members⁶ and persons associated with its Equity Members, with the provisions of the rules of MIAX Pearl Equities. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. The proposed changes will ensure the hierarchical heading scheme aligns throughout the Exchange's Rulebook. The proposed changes will also make it easier for Equity Members to interpret the Exchange's Rulebook.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System⁷ and because the rules of the Exchange apply to all MIAX Pearl Equities participants equally. The proposed rule change will have no impact on competition as it is not designed to address any competitive issue but

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(1).

⁶ The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

⁷ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

rather is designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rules 2614, 2617, and 2626. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's functionality.

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) of the Act⁸ and Rule 19b-4(f)(6)⁹ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed changes do not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater clarity to Equity Members and the public regarding the Exchange's Rules. Further, the Exchange believes these proposed changes do not impose any significant burden on

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

competition because they apply evenly to all Exchange participants and do not raise any new or novel regulatory issues. Accordingly, because the proposed rule changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.¹¹

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹² normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹³ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

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.

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

¹⁰ 17 CFR 240.19b-4.

¹¹ 17 CFR 240.19b-4(f)(6).

¹² Id.

¹³ 17 CFR 240.19b-4(f)(6).

Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

EXHIBIT 1

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

July__, 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 Rulebook

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 July____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 Exchange Rules 2614, Orders and Order Instructions, 2617, Order Execution and Routing and 2626, Retail Order Attribution Program, to make minor, non-substantive edits and clarifying changes to the rule text applicable to MIAX Pearl Equities (“MIAX Pearl Equities”)³, 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-equities/pearl-equities/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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See Exchange Rule 1901.

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 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 the hierarchical headings in Exchange Rule 2617 as follows: subparagraph (a)(2)(A) will be renumbered as (a)(2)(i); subparagraphs (a)(4)(A)–(D) will be renumbered as (a)(4)(i)–(iv); subparagraph (b)(1)(A) will be renumbered as (b)(1)(i); subparagraphs (b)(1)(A)(i)–(vi) will be renumbered as (b)(1)(i)(A)–(F); subparagraphs (b)(4)(A)–(C) will be renumbered as (b)(4)(i)–(iii); subparagraphs (b)(4)(B)(i)–(iii) will be renumbered as (b)(4)(ii)(A)–(C); subparagraphs (b)(5)(A)–(C) will be renumbered as (b)(5)(i)–(iii); subparagraphs (b)(5)(B)(1)–(2) will be renumbered as (b)(5)(ii)(A)–(B); subparagraphs (b)(5)(B)(1)(i)–(iii) will be renumbered as (b)(5)(ii)(A)1.–3.; subparagraphs (b)(5)(B)(1)(i)(a)–(b) will be renumbered as (b)(5)(ii)(A)1. a.–b.; subparagraphs (b)(5)(B)(1)(ii)(a)–(b) will be renumbered as (b)(5)(ii)(A)2. a.–b.; subparagraphs (b)(5)(B)(2)(i)–(iv) will be renumbered as (b)(5)(ii)(B)1.–4.; subparagraph (b)(5)(B)(2)(i)(a) will be renumbered as (b)(5)(ii)(B)1. a.; subparagraph (b)(5)(B)(2)(ii)(a) will be renumbered as (b)(5)(ii)(B)2. a.; subparagraphs (b)(5)(C)(1)–(2) will be renumbered as (b)(5)(iii)(A)–(B); and subparagraphs (b)(6)(A)–(E) will be renumbered as (b)(6)(i)–(v).

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(4)(iii) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the proposed hierarchical heading changes described above. In

particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617(a)(4)(iii), that are to subparagraphs (D), (A), and (B), to now be to proposed renumbered subparagraphs (iv), (i), and (ii), respectively. Accordingly, with all the proposed changes, Exchange Rule 2617(a)(4)(iii) will provide as follows:

(iii) Consistent with Exchange Rule 2614, based on User instructions, certain orders are permitted to post and rest on the MIAX Pearl Equities Book at prices that lock or cross contra-side liquidity, provided, however, that the System will never display a locked or crossed market. Subject to sub-paragraph (iv) below, if an Aggressing Order or an incoming order to buy (sell), pursuant to paragraph (i) or (ii) above, would execute upon entry against a resting order to sell (buy) at the same or a worse price as a resting displayed order to buy (sell), the Aggressing Order or incoming order to buy (sell) will be cancelled or posted to the MIAX Pearl Equities Book and ranked in accordance with Exchange Rule 2616.

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(4)(iv) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617(a)(4)(iv) that are to subparagraphs (C), (A), and (B), to now be to subparagraphs (iii), (i), and (ii), respectively. Accordingly, with all the proposed changes, Exchange Rule 2617(a)(4)(iv) will provide as follows:

(iv) For securities priced equal to or greater than \$1.00 per share, in the case where a non-displayed order to sell (buy) is posted on the MIAX Pearl Equities Book at a price that locks or crosses a displayed order to buy (sell) pursuant to sub-paragraph (iii) above, an Aggressing Order or an incoming order to buy (sell) described in sub-paragraphs (i) and (ii) above that is a Market Order or a Limit Order priced more aggressively than the order to buy (sell) displayed on the MIAX Pearl Equities Book will execute against the non-displayed order to sell (buy) resting on the MIAX Pearl Equities Book at one-half minimum price variation greater (less) than the price of the resting displayed order to buy (sell). For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(ii) of Exchange Rule 2617 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2617 in light of the hierarchical heading changes described above. In particular,

the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617(b)(5)(ii) that is to subparagraph (b)(5)(C), to now be to subparagraph (b)(5)(iii). Accordingly, with the proposed change, Exchange Rule 2617 (b)(5)(ii) will provide as follows:

(ii) Route to Primary Auction (“PAC”). PAC is a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening, re-opening, or closing process of such market. The System will designate such orders routed pursuant to the PAC routing option with the time-in-force accepted by the primary listing market. Displayed Limit Orders coupled with the PAC routing option will be eligible to be routed pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(ii)(A)1.a. of Exchange Rule 2617 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(ii)(A)1.a. that is to subparagraph (b)(5)(C) to now be to subparagraph (b)(5)(iii). Accordingly, with the proposed change, Exchange Rule 2617 (b)(5)(ii)(A)1.a. will provide as follows:

a. Limit Orders. Any shares that remain unexecuted after attempting to execute in the primary listing market’s opening or re-opening process will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(ii)(A)3. of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(ii)(A)3. that are to subparagraph (i) and (ii), to now be to subparagraph 1. and

2., respectively. Accordingly, with the proposed changes, Exchange Rule 2617 (b)(5)(ii)(A)3. will provide as follows:

3. Retail Orders. A Retail Member Organization (as defined in Rule 2626(a)(1)) may designate a Retail Order (as defined in Rule 2626(a)(2)) to be identified as Retail on an order-by-order basis or instruct the Exchange to identify all of its orders as Retail on a port-by-port basis. If so designated, a Retail Order will be identified as Retail when routed pursuant to paragraphs 1. and 2. above, as well as on the Exchange's proprietary data feeds pursuant to Rule 2626(f). A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail on a particular port will be able to override such setting and designate any individual Retail Order from that port to not be identified as Retail when routed to the primary listing market pursuant to paragraphs 1. and 2. above.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(ii)(B) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(ii)(B) that are to subparagraphs (1) and (b)(5)(C) to now be to subparagraphs (A) and (b)(5)(iii), respectively. Accordingly, with the proposed changes, Exchange Rule 2617 (b)(5)(ii)(B) will provide as follows:

1. Limit Orders Designated as RHO. If a Limit Order designated as RHO is entered after the security has opened on the primary listing market, before being routed to the primary listing market's re-opening or closing process pursuant to paragraph (A) above, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

a. Any shares that remain unexecuted after routing will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

2. Limit Orders Designated as IOC. If a Limit Order designated as IOC is entered after the security has opened on the primary listing market, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule. Any shares that remain unexecuted after routing will be cancelled in accordance with the terms of the order.

a. A Limit Order designated as IOC received during the time when the Exchange is in the process of routing orders to the primary listing market's re-opening process pursuant to paragraph (A) above will be rejected.

3. Market Orders Designated as RHO. A Market Order designated as RHO that is entered after the security has opened on the primary listing market will be handled in accordance with paragraph (A) above.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(5)(iii) of Exchange Rule 2617 to replace certain internal cross references to other subparagraphs of Exchange Rule 2617 in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2617 (b)(5)(iii) that are to subparagraphs (B)(1) and (B)(2) to now be to subparagraphs (ii)(A) and (ii)(B), respectively. Accordingly, with the proposed changes, Exchange Rule 2617 (b)(5)(iii) will provide as follows:

(A) Limit Orders Designated as RHO. A displayed Limit Order designated as RHO that is coupled with the PAC routing option described under paragraph (ii)(A) above will automatically be coupled by the System with the PI routing option.

(B) Limit Orders Designated as IOC. A Limit Order designated as IOC that is coupled with the PAC routing option described under paragraph (ii)(B) above received during continuous trading will be automatically defaulted by the System to the PI routing option. Such Limit Orders are not eligible to be routed pursuant the PAC routing option.

Next, the Exchange proposes to amend subparagraph (a)(2)(B) of Exchange Rule 2614 to replace a certain internal cross reference to another rule in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2614(a)(2)(B) that is to current Exchange Rule 2617(b)(5)(B) to now be to proposed renumbered Exchange Rule 2617(b)(5)(ii).

Similarly, the Exchange proposes to amend subparagraph (f) of Exchange Rule 2626 to replace a certain internal cross reference to another rule in light of the changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule

2626(f) that is to current Exchange Rule 2617(b)(5)(B)(1)(iii), to now be to proposed renumbered Exchange Rule 2617(b)(5)(ii)(A)3.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(1) of the Act⁵ in particular, in that they are designed to enforce compliance by the Exchange's Equity Members⁶ and persons associated with its Equity Members, with the provisions of the rules of MIAX Pearl Equities. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. The proposed changes will ensure the hierarchical heading scheme aligns throughout the Exchange's Rulebook. The proposed changes will also make it easier for Equity Members to interpret the Exchange's Rulebook.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System⁷ and because the rules of the Exchange apply to all MIAX Pearl Equities participants equally. The proposed rule change will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor non-substantive issues and provide added clarity to the rule

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(1).

⁶ The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

⁷ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

text of Exchange Rules 2614, 2617, and 2626. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's functionality.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6)⁹ 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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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
- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2023-34 on the subject line.

Paper comments:

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

All submissions should refer to file number SR-PEARL-2023-34. 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the

Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to file number SR-PEARL-2023-34 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.¹⁰

Sherry R. Haywood,

Assistant Secretary.

¹⁰ 17 CFR 200.30-3(a)(12).

New text is underlined;
Deleted text is in [brackets]

Exhibit 5**MIAX Pearl Equities Exchange Rules**

* * * * *

Rule 2614. Orders and Order Instructions

* * * * *

(a) General Order Types

(1) No change.

(2) **Market Order.** An order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation.

(A) No change.

(B) A Market Order may include a time-in-force of IOC. A Market Order may only include a time-in-force of RHO when it is to be routed pursuant to the PAC routing option under Rule [2617(b)(5)(B)]2617(b)(5)(ii) below. All other Market Orders that include a time-in-force of RHO will be rejected. A Market Order is not eligible to participate in the Opening Process under Exchange Rule 2615. A Market Order is eligible to participate in the Regular Trading Session.

(C) - (F) No change.

(3) No change.

(b) – (g) No change.

* * * * *

Rule 2617. Order Execution and Routing

* * * * *

(a) **Execution Against MIAX Pearl Equities Book.** For purposes of this Exchange Rule 2617 any order falling within the parameters of this paragraph shall be referred to as executable. An order will be cancelled back to the User if, based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to paragraph (b) of this Exchange Rule 2617 below and cannot be posted to the MIAX Pearl Equities Book.

(1) No change.

(2) **Compliance with Regulation NMS and Trade-Through Protection.**

[(A)](i) **Regular Trading Hours.** For any execution to occur during Regular Trading Hours, the price of an order to buy (sell) must be equal to or lower (greater) than the PBO (PBB), unless the order is marked ISO or the execution falls within another exception set forth in Rule 611(b) of Regulation NMS.

(3) No change.

(4) **Execution against MIAX Pearl Equities Book.** An incoming order or Aggressing Order shall first attempt to be matched for execution against orders in the MIAX Pearl Equities Book, as described below.

[(A)](i) **Buy Orders.** An Aggressing Order and an incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any order to sell in the MIAX Pearl Equities Book and is executable. Such order to buy will be matched for execution against sell orders resting on the MIAX Pearl Equities Book according to the price-time priority ranking of the resting orders.

[(B)](ii) **Sell Order.** An Aggressing Order and an incoming order to sell will be automatically executed to the extent that it is priced at an amount that equals or is less than any order to buy in the MIAX Pearl Equities Book and is executable. Such order to sell will be matched for execution against buy orders resting on the MIAX Pearl Equities Book according to the price-time priority ranking of the resting orders.

[(C)](iii) Consistent with Exchange Rule 2614, based on User instructions, certain orders are permitted to post and rest on the MIAX Pearl Equities Book at prices that lock or cross contra-side liquidity, provided, however, that the System will never display a locked or crossed market. Subject to sub-paragraph [(D)](iv) below, if an Aggressing Order or an incoming order to buy (sell), pursuant to paragraph [(A)](i) or [(B)](ii) above, would execute upon entry against a resting order to sell (buy) at the same or a worse price as a resting displayed order to buy (sell), the Aggressing Order or incoming order to buy (sell) will be cancelled or posted to the MIAX Pearl Equities Book and ranked in accordance with Exchange Rule 2616.

[(D)](iv) For securities priced equal to or greater than \$1.00 per share, in the case where a non-displayed order to sell (buy) is posted on the MIAX Pearl Equities Book at a price that locks or crosses a displayed order to buy (sell) pursuant to sub-paragraph [(C)](iii) above, an Aggressing Order or an incoming order to buy (sell) described in sub-paragraphs [(A)](i) and [(B)](ii) above that is a Market Order or a Limit Order priced more aggressively than the order to buy (sell) displayed on the MIAX Pearl Equities Book will execute against the non-displayed order to sell (buy) resting on the MIAX Pearl Equities Book at one-half minimum price variation greater (less) than the price of the resting displayed order to buy (sell). For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.

(b) **Routing to Away Trading Centers.** Unless a User elects that the order be non-routable, if a Market Order or Marketable Limit Order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(5) below.

(1) **Order Routing to Other Trading Centers.** As it does for options orders under Exchange Rule 529(a), the Exchange may automatically route orders in equity securities to away Trading Centers under certain circumstances as described below and elsewhere in the rules (“Routing Services”). In connection with such services, the following shall apply:

[(A)](i) Routing Services will be provided in conjunction with one or more routing brokers that are not affiliated with the Exchange. For each routing broker used by the Exchange, an agreement will be in place between the Exchange and the routing broker that will, among other things, restrict the use of any confidential and proprietary information that the routing broker receives to legitimate business purposes necessary for routing orders at the direction of the Exchange.

[(i)](A) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and the routing broker, and any other entity, including any affiliate of the routing broker, and, if the routing broker or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of the routing broker or affiliate that provides the other business activities and the segment of the routing broker that provides the Routing Services.

[(ii)](B) The Exchange may not use a routing broker for which the Exchange or any affiliate of the Exchange is the designated examining authority.

[(iii)](C) The Exchange will provide its Routing Services in compliance with the provisions of the Exchange Act and the rules thereunder, including, but not limited to, the requirements in Section 6(b)(4) and (5) of the Exchange Act that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities, and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

[(iv)](D) For all Routing Services, the Exchange will determine the logic that provides when, how, and where orders are routed away to other Trading Centers.

[(v)](E) The routing broker will receive routing instructions from the Exchange, to route orders to other Trading Centers and report such executions back to the Exchange. The routing broker cannot change the terms of an order or the routing instructions, nor does the routing broker have any discretion about where to route an order.

[(vi)](F) Any bid or offer entered on the Exchange routed to another Trading Center through a routing broker that results in an execution shall be binding on the Member that entered such bid/offer.

(2) – (3) No change.

(4) **Routing Process.**

[(A)](i) **Routing of Market Orders.** The System will designate Market Orders that are fully or partially routed to an away Trading Center as IOC and will cause such orders to be routed for execution to one or more Trading Centers for potential execution, per the entering User’s instructions, in

compliance with Rule 611 under Regulation NMS, Regulation SHO, and the Limit-Up Limit-Down Plan. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, the System will cancel any unexecuted portion back to the User.

[(B)](ii) Routing of Marketable Limit Orders. The System will designate marketable Limit Orders that are fully or partially routed to an away Trading Center as IOC and will cause such orders to be routed for execution to one or more Trading Centers for potential execution, per the entering User's instructions, in compliance with Rule 611 under Regulation NMS, Regulation SHO, and the Limit-Up Limit-Down Plan. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, the System will process the balance of such order in accordance with the parameters set by the User when the order was originally entered. As such, the System will either:

[(i)](A) cancel the unfilled balance of the order back to the User;

[(ii)](B) process the unfilled balance of an order as an order designated as Do Not Route subject to the price sliding processes described in Exchange Rule 2614(g) and Exchange Rule 2622(h); or

[(iii)](C) repeat the process described in paragraph (a)(4) above and this paragraph (b)(3) by executing against the MIAX Pearl Equities Book and/or re-routing orders to other Trading Centers until the original incoming order is executed in its entirety or its limit price is reached. If the order's limit price is reached, the order will be posted in the MIAX Pearl Equities Book, subject to the price sliding processes set forth Exchange Rule 2614(g) and Exchange Rule 2622(h).

[(C)](iii) To the extent the System is unable to access a Protected Quotation and there are no other accessible Protected Quotations at the NBBO, the System treat the order as non-routable, provided, however, that this provision will not apply to Protected Quotations published by a Trading Center against which the Exchange has declared self-help pursuant to paragraph (d) below.

(5) Routing Options. Routing options may be combined with all available order types and times-in-force instructions, with the exception of order types and times-in-force instructions whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible Trading Centers. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

[(A)](i) Order Protection. Order Protection is a routing option under which an order checks the System for available shares and then is routed to attempt to execute against Protected Quotations at away Trading Centers. All routable orders will be defaulted to the Order Protection routing option.

[(B)](ii) Route to Primary Auction ("PAC"). PAC is a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening, re-opening, or closing process of such market. The System will designate such orders routed pursuant to the PAC routing option with the time-in-force accepted by the primary listing market. Displayed

Limit Orders coupled with the PAC routing option will be eligible to be routed pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(1)](A) Routing to Opening, Re-Opening, or Closing Process.

[(i)]1. **Opening and Re-Opening Process.** A displayed Limit Order or Market Order designated as RHO received before the security has opened on the primary listing market will be routed to participate in the primary listing market's opening process prior to the primary listing market's order entry cut-off time. If a displayed Limit Order or Market Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing exchange's opening process, but before market open, the Exchange will route such orders to participate in the primary listing market's opening process upon receipt. A displayed Limit Order designated as RHO will be routed to participate in the primary listing market's re-opening process upon the announcement of a regulatory halt, suspension, or pause. A displayed Limit Order or Market Order designated as RHO received after the announcement of a regulatory halt, suspension, or pause, but before the time of the primary listing market's re-opening process, will be routed to participate in the primary listing market's re-opening process upon receipt. A Market Order designated as RHO not received during times set forth above will be cancelled.

[(a)]a. **Limit Orders.** Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(b)]b. **Market Orders.** Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will be cancelled.

[(ii)]2. **Closing Process.**

[(a)]a. **Limit Orders.** A Limit Order designated as RHO will be routed to participate in the primary listing market's closing process prior to the primary listing market's order entry cut-off time. If a Limit Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing market's closing process, but before market close, the Exchange will check the System for available shares and then route the remaining shares to participate in the primary listing market's closing process.

[(b)]b. **Market Orders.** A Market Order designated as RHO is not eligible to be routed to participate in the primary listing market's closing process, unless such Market Order is: (i) entered at or after 3:50 p.m. Eastern Time, but before market close, (ii) the primary listing market has declared a regulatory halt; and (iii) the primary listing market is to conduct its closing process according to their applicable rules. All other Market Order designated as RHO received at or after the time the Exchange begins to route existing orders to participate in the primary listing market's closing process, but before market close, will be cancelled.

[(iii)]3. **Retail Orders.** A Retail Member Organization (as defined in Rule 2626(a)(1)) may designate a Retail Order (as defined in Rule 2626(a)(2)) to be identified as Retail on an order-by-order basis or instruct the Exchange to identify all of its orders as Retail on a port-by-port basis. If so designated, a Retail Order will be identified as Retail when routed pursuant to paragraphs [(i)]1. and [(ii)]2. above, as well as on the Exchange's proprietary data feeds pursuant to Rule 2626(f). A Retail

Member Organization that instructs the Exchange to identify all its Retail Orders as Retail on a particular port will be able to override such setting and designate any individual Retail Order from that port to not be identified as Retail when routed to the primary listing market pursuant to paragraphs [(i)]1. and [(ii)]2. above.

[(2)](B) Continuous Trading.

[(i)]1. **Limit Orders Designated as RHO.** If a Limit Order designated as RHO is entered after the security has opened on the primary listing market, before being routed to the primary listing market's re-opening or closing process pursuant to paragraph [(1)](A) above, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(a)]a. Any shares that remain unexecuted after routing will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(ii)]2. **Limit Orders Designated as IOC.** If a Limit Order designated as IOC is entered after the security has opened on the primary listing market, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule. Any shares that remain unexecuted after routing will be cancelled in accordance with the terms of the order.

[(a)]a. A Limit Order designated as IOC received during the time when the Exchange is in the process of routing orders to the primary listing market's re-opening process pursuant to paragraph [(1)](A) above will be rejected.

[(iii)]3. **Market Orders Designated as RHO.** A Market Order designated as RHO that is entered after the security has opened on the primary listing market will be handled in accordance with paragraph [(1)](A) above.

[(iv)]4. **Market Orders Designated as IOC.** A Market Order designated as IOC that is entered after the security has opened on the primary listing market will be cancelled.

[(C)](iii) Price Improvement ("PI") is a routing option that will route a displayed Limit Order coupled with the PAC routing option to multiple destinations simultaneously at a single price level. PI is not an independent routing option and may not be selected individually upon order entry.

[(1)](A) **Limit Orders Designated as RHO.** A displayed Limit Order designated as RHO that is coupled with the PAC routing option described under paragraph [(B)(1)](ii)(A) above will automatically be coupled by the System with the PI routing option.

[(2)](B) **Limit Orders Designated as IOC.** A Limit Order designated as IOC that is coupled with the PAC routing option described under paragraph [(B)(2)](ii)(B) above received during continuous trading will be automatically defaulted by the System to the PI routing option. Such Limit Orders are not eligible to be routed pursuant the PAC routing option.

(6) Priority of Routed Orders.

[(A)](i) Orders routed by the System to other Trading Centers are not ranked and maintained in the MIAX Pearl Equities Book pursuant to Rule 2616, and therefore are not available for execution against incoming orders and Aggressing Orders pursuant to paragraph (a) above.

[(B)](ii) Once routed by the System, an order becomes subject to the rules and procedures of the destination Trading Center.

[(C)](iii) The request to cancel an order routed to another Trading Center will not be processed unless and until all or a portion of the order returns unexecuted.

[(D)](iv) For an order that is partially routed to another Trading Center on arrival, the portion that is not routed is assigned a timestamp. If any unexecuted portion of the order returns to the MIAX Pearl Equities Book and joins any remaining resting portion of the original order, the returned portion of the order is assigned the same timestamp as the resting portion of the order. If the resting portion of the original order has already executed and any unexecuted portion of the order returns to the Exchange Book, the returned portion of the order is assigned a new timestamp.

[(E)](v) Following the routing process described above, unless the terms of the order direct otherwise, any unfilled portion of the order shall be ranked in the MIAX Pearl Equities Book in accordance with the terms of such order under Exchange Rule 2616 and such order shall be eligible for execution under this Exchange Rule 2617.

(c) - (d) No change.

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Rule 2626. Retail Order Attribution Program

(a) – (e) No change.

(f) **Attribution.** A Retail Member Organization may designate a Retail Order to be identified as Retail on the Exchange's proprietary data feeds on an order-by-order basis. A Retail Member Organization may also instruct the Exchange to identify all its Retail Orders as Retail on a port-by-port basis. A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail on a particular port will be able to override such setting and designate any individual Retail Order from that port as Attributable or as Non-Attributable, as set forth in Exchange Rule 2614(c)(6). A Retail Order to be identified as Retail pursuant to this paragraph will also be identified as Retail when being routed pursuant to the PAC routing option under Rule [2617(b)(5)(B)(1)(iii)]2617(b)(5)(ii)(A)3.

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