

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="35"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2019"/> - * <input type="text" value="16"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule		
			<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) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

Proposal to amend Exchange Rule 100, Rule 200, Chapter III, Rule 506, Chapter VII, Chapter VIII, Chapter IX, Chapter XI, Chapter XIII, Chapter XIV, Chapter XV, Chapter XVI, Chapter XVII and Chapter XVIII to make minor corrective changes.

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 * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date Senior Associate Counsel

By

(Name *)

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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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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 Advance 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, security-based swap submission, or advance notice 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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Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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 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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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 the “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 make a number of minor, non-substantive edits to Exchange Rule 100, Definitions, Rule 200, Trading Permits, Chapter III, Business Conduct, Rule 506, Collection and Dissemination of Quotations, Chapter VII, Exercises and Deliveries, Chapter VIII, Records, Reports and Audits, Chapter IX, Summary Suspension, Chapter XI, Hearings, Review and Arbitration, Chapter XIII, Doing Business With The Public, Chapter XIV, Order Protection, Locked and Crossed Markets, Chapter XV, Margins, Chapter XVI, Net Capital Requirements, Chapter XVII, Consolidated Audit Trail Compliance Rule and Chapter XVIII, Index Options for purposes of clarification and uniformity.

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 pursuant to authority delegated by the MIAX PEARL Board of Directors on January 31, 2019. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Questions and comments on the proposed rule change may be directed to Michael Slade, Counsel, at (609) 897-8499.

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

The Exchange proposes to amend Exchange Rule 100, Definitions, to make minor non-substantive edits to harmonize the rule text to that of the Exchange's affiliate, MIAX Emerald, LLC ("MIAX Emerald"). Currently, Exchange Rule 100 does not include a definition for the Exchange's affiliate, MIAX Emerald. In order to ensure conformity, the Exchange proposes to amend Exchange Rule 100 to adopt the definition for MIAX Emerald that is nearly identical to rule text found in MIAX Emerald Rule 100. Accordingly, MIAX PEARL proposes to adopt the following definition for MIAX Emerald to be included in Exchange Rule 100: "The term 'MIAX Emerald' means MIAX Emerald, LLC." The Exchange believes that adopting the definition of the Exchange's affiliate, MIAX Emerald, in Exchange Rule 100 creates consistency between MIAX PEARL and MIAX Emerald.

The Exchange also proposes to amend Exchange Rule 100 to make a minor non-substantive edit by deleting the term "PEARL" and its definition for purposes of clarification and uniformity throughout the Exchange's rulebook as well as to conform the term "MIAX PEARL" to how it is defined by the Exchange's affiliates, Miami International Securities Exchange, LLC ("MIAX") and MIAX Emerald. Currently, the Exchange's rulebook makes references to "MIAX PEARL" as well as "PEARL." All references to MIAX PEARL in the rule text of the Exchange, as well as the rule text of MIAX and MIAX Emerald, should be to "MIAX PEARL," and not the single term "PEARL." Accordingly, the Exchange proposes to delete the singular term "PEARL" and its definition in Exchange Rule 100.

The Exchange also proposes to amend the definitions for “Exchange” and “MIAX PEARL” in Exchange Rule 100 in order to delete the part of the definition for “Exchange” and “MIAX PEARL” which currently provide that the singular term “PEARL” is a reference to MIAX PEARL. Exchange Rule 100 currently defines Exchange as follows: “The term ‘Exchange’ means the national securities exchange known as MIAX PEARL, LLC, MIAX PEARL or PEARL.” Pursuant to this proposal, the definition for Exchange would be as follows: “The term ‘Exchange’ means the national securities exchange known as MIAX PEARL, LLC, or MIAX PEARL.” Exchange Rule 100 currently defines MIAX PEARL as follows: “The term ‘MIAX PEARL’ means the MIAX PEARL, LLC, the Exchange or PEARL.” Pursuant to this proposal, the definition for MIAX PEARL would be as follows: “The term ‘MIAX PEARL’ means the MIAX PEARL, LLC, or the Exchange.”

Next, the Exchange proposes to amend several rules and chapters to make minor non-substantive edits to harmonize the rule text to that of the Exchange’s affiliates, MIAX and MIAX Emerald. Presently, MIAX is referred to in the Exchange’s rulebook as “MIAX Options Exchange.” The Exchange proposes to delete the words “Options Exchange” from all references to MIAX throughout the Exchange’s rulebook. Exchange Rule 100 currently defines MIAX as follows: “The term ‘MIAX Options Exchange’ means Miami International Securities Exchange, LLC.” Pursuant to this proposal, the definition for MIAX would be as follows: “The term ‘MIAX’ means Miami International Securities Exchange, LLC.” The Exchange also proposes that all other references throughout the Exchange’s rulebook to “MIAX Options Exchange” would be amended to delete the words “Options Exchange,” such that all references will be to the singular word “MIAX.” The proposed amendments would be to “MIAX Options Exchange” references in Rule 200, Trading Permits, Chapter III, Business Conduct, Chapter VII, Exercises

and Deliveries, Chapter VIII, Records, Reports and Audits, Chapter IX, Summary Suspension, Chapter XI, Hearings, Review and Arbitration, Chapter XIII, Doing Business With The Public, Chapter XIV, Order Protection, Locked and Crossed Markets, Chapter XV, Margins, Chapter XVI, Net Capital Requirements, Chapter XVII, Consolidated Audit Trail Compliance Rule and Chapter XVIII, Index Options. This proposal is for purposes of clarification and uniformity throughout the Exchange's rulebook as well as to conform the term "MIAX" to how it is defined by the Exchange's affiliates, MIAX and MIAX Emerald.³

Next, the Exchange proposes to amend Exchange Rule 200, Trading Permits, to adopt similar rule text for the waive-in application process to obtain a trading permit for MIAX PEARL that is currently in place on MIAX Emerald for applicants holding a MIAX or MIAX Emerald trading permit. MIAX Emerald Rule 200 provides that a holder of a MIAX or MIAX PEARL trading permit in good standing is eligible to receive one MIAX Emerald trading permit in the same Membership category to trade on MIAX Emerald.⁴ Member⁵ applicants of MIAX and MIAX PEARL are not required to submit a full application for membership on MIAX Emerald, but rather only need to complete selected MIAX Emerald forms concerning their election to trade on MIAX Emerald, consent to MIAX Emerald's jurisdiction, and other operational matters.⁶ This waive-in application process is similar to arrangements in place at

³ See MIAX Rule 100 and MIAX Emerald Rule 100.

⁴ See MIAX Emerald Rule 100.

⁵ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁶ See MIAX Emerald Rule 100.

other exchanges.⁷ The Exchange believes that its affiliate, MIAX, would also make a nearly identical change to MIAX Rule 200.⁸

MIAX PEARL Rule 200(c)(1) currently has in place the waive-in application process for holders of MIAX trading permits who want to apply for a trading permit on MIAX PEARL.

Exchange Rule 200(c)(1) currently provides as follows:

Holders of MIAX Options Exchange trading permits. A holder of a MIAX Options Exchange trading permit in good standing is eligible to receive one MIAX PEARL Trading Permit. A holder of a MIAX Options Exchange trading permit who wishes to apply to the Exchange is not required to complete and submit an Exchange application. Instead only Exchange forms concerning election to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need be completed and tendered.

The Exchange proposes to amend Exchange Rule 200(c)(1) to provide that holders of MIAX Emerald trading permits may also utilize the waive-in application process to obtain a MIAX PEARL trading permit as MIAX Emerald is an affiliate of the Exchange. This proposal also includes adopting explanatory rule text in parenthesis similar to rule text adopted by MIAX Emerald. Accordingly, the Exchange proposes to amend Exchange Rule 200(c)(1) to provide as follows:

Holders of MIAX or MIAX Emerald Trading Permits. A holder of a MIAX or MIAX Emerald trading permit in good standing is eligible to receive one MIAX PEARL Trading Permit in the same Membership category to trade on MIAX PEARL (i.e., a MIAX Registered Market Maker or a MIAX Emerald Registered Market Maker is eligible to become a MIAX PEARL Market Maker and a MIAX Electronic Exchange Member or a MIAX Emerald Electronic Exchange Member is eligible to become a MIAX PEARL Electronic Exchange Member). A holder of a MIAX or MIAX Emerald trading permit who wishes to apply to the Exchange is

⁷ See, e.g., Nasdaq MRX, LLC Rule 302(a) (containing similar expedited waive-in membership process for members of the Nasdaq ISE, LLC and Nasdaq GEMX, LLC); MIAX Emerald Rule 200(c) (containing similar expedited waive-in membership process for members of MIAX); and Cboe C2 Exchange, Inc. Rule 3.1(c)(1) (containing similar expedited waive-in membership process for members of Cboe).

⁸ See SR-MIAX-2019-21.

not required to complete and submit an Exchange application. Instead only Exchange forms concerning election to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need be completed and tendered.

The Exchange also proposes to amend the rule text of Exchange Rule 200(c)(2) for applicants of a MIAX PEARL trading permit who do not already hold a MIAX or MIAX Emerald trading permit. Exchange Rule 200(c)(2) currently provides as follows:

Applicants Not Holding MIAX Options Exchange trading permits. An applicant not holding a MIAX Options Exchange trading permit seeking to hold a MIAX PEARL Trading Permit (“Applicant”) must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange. In addition, the following shall apply:

The Exchange proposes to amend Exchange Rule 200(c)(2) to include a provision for applicants of a MIAX PEARL trading permit who do not already hold a MIAX Emerald trading permit to conform to the rule text of MIAX Emerald. Accordingly, the Exchange proposes to amend Exchange Rule 200(c)(2) as follows:

Applicants Not Holding MIAX Trading Permits. An applicant not holding a MIAX or MIAX Emerald trading permit seeking to hold a MIAX PEARL Trading Permit (“Applicant”) must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange. In addition, the following shall apply:

Next, the Exchange proposes to amend the rule text of Exchange Rule 200(d) to make a minor non-substantive corrective edit. Exchange Rule 200(d) currently provides as follows:

Every Trading Permit holder must have and maintain membership in another registered options exchange other than the MIAX Options Exchange (that is not registered solely under Section 6(g) of the Exchange Act). If such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.

The Exchange proposes to amend Exchange Rule 200(d) to adopt rule text to provide that every trading permit holder of MIAX PEARL must have and maintain membership in another

options exchange other than MIAX or MIAX Emerald to conform to the rule text of the Exchange's affiliate, MIAX Emerald. Accordingly, the Exchange proposes to amend Exchange Rule 200(d) as follows:

Membership in Another Registered Options Exchange. Every Trading Permit holder must have and maintain membership in another registered options exchange other than the MIAX or MIAX Emerald (that is not registered solely under Section 6(g) of the Exchange Act). If such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.

Finally, MIAX PEARL proposes to amend Exchange Rule 506, Collection and Dissemination of Quotations, to make minor corrective changes to the numerical and alphabetical list item identifiers to properly conform to the hierarchical heading scheme used throughout the Exchange's rulebook. Accordingly, Exchange Rule 506 sub-paragraphs (d)(i) through (d)(ii) will be renumbered as (d)(1) through (d)(2).

b. Statutory Basis

MIAX PEARL believes that its proposed rule change is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁰ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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 mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes make a number of minor, non-substantive corrective changes for purposes of clarification and uniformity.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes correct errors in the hierarchical heading scheme to provide uniformity in the Exchange's rulebook. The Exchange notes that the proposed changes to Rule 100, Chapter III, Rule 506, Chapter VII, Chapter VIII, Chapter IX, Chapter XI, Chapter XIII, Chapter XIV, Chapter XV, Chapter XVI, Chapter XVII and Chapter XVIII do not alter the application of each rule. As such, the proposed amendments would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national exchange system. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Rules. It is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

The Exchange believes the proposed changes to Exchange Rule 200 promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed changes will align MIAX PEARL Rule 200 with MIAX Emerald Rule 200 regarding trading permits. The Exchange believes this consistency across exchanges would remove impediments to and perfect the mechanism of a free and open market by ensuring that members, regulators and the public can more easily navigate the Exchange's rulebook and better understand the application process for

trading permits. The Exchange also believes that although MIAX Emerald rules may, in certain instances, intentionally differ from MIAX PEARL rules, the proposed changes will promote uniformity with MIAX PEARL with respect to rules that are intended to be identical. The Exchange believes that this proposal will reduce the potential for confusion by its Members that are also Members of MIAX Emerald if the only differences between MIAX Emerald rules and MIAX PEARL rules are those that are specific to each exchange.

The Exchange also believes the proposed changes to Exchange Rule 200 promote just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because MIAX PEARL and its affiliates, MIAX and MIAX Emerald, have substantially the same Members, and by adopting the waive-in application process for those Members already holding trading permits on MIAX and/or MIAX Emerald, promotes the more effective utilization of time and resources of the Exchange. Furthermore, because MIAX and MIAX Emerald trading permit holders have already been vetted, the Exchange's proposal to amend the waive-in application process in Exchange Rule 200 aligns the trading permit application process with that of the Exchange's affiliate, MIAX Emerald, preventing unnecessary regulatory burdens and promoting the efficient administration of the Exchange's rules.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issues but rather are designed to add additional clarity to existing rules and to remedy minor non-substantive issues in the text of various rules identified in this proposal.

The Exchange does not believe that the proposed rule changes to Exchange Rule 200 will impose any burden on intermarket competition not necessary or appropriate in furtherance of the purposes of the Act because MIAX PEARL and its affiliates, MIAX and MIAX Emerald, have substantially the same Members, and by adopting the waive-in application process for those Members already holding trading permits on MIAX and/or MIAX Emerald promotes the more effective utilization of time and resources of the Exchange. Furthermore, because MIAX and MIAX Emerald trading permit holders have already been vetted, the Exchange's proposal to amend the waive-in application process in Exchange Rule 200 aligns the trading permit application process with that of the Exchange's affiliate, MIAX Emerald, preventing unnecessary regulatory burdens and promoting the efficient administration of the Exchange's rules.

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 Act¹¹ and Rule 19b-4(f)(6)¹² 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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

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 proposed changes to Exchange Rule 100, Chapter III, Rule 506, Chapter VII, Chapter VIII, Chapter IX, Chapter XI, Chapter XIII, Chapter XIV, Chapter XV, Chapter XVI, Chapter XVII and Chapter XVIII do not alter any Exchange functionality and provides additional detail, clarification and uniformity to the existing rule text. The proposed changes do not significantly affect the protection of investors or the public interest but rather promote the protection of investors and the public interest by correcting minor non-substantive errors in the rule text and adding precision and uniformity to the Exchange's rules. It is in the best interest of the public and investors for Exchange rules to be clear and concise so as to avoid the potential for confusion. The Exchange does not believe that the proposed rule changes impose any significant burden on competition as the proposed rule changes provide clarity to the Exchange's rulebook.

The proposed rule changes to Exchange Rule 100 and Rule 200 do not affect the protection of investors or the public interest as the proposed changes promote uniformity among MIAX PEARL, MIAX and MIAX Emerald, and reduce the potential for confusion by the Exchange's Members and Members of MIAX and MIAX Emerald, and do not raise any new or novel issues. The proposed changes to Exchange Rule 200 concerning the waive-in application process for trading permit holders of the Exchange's affiliates, MIAX and MIAX Emerald, are similar to arrangements in place at other exchanges.¹³ The proposed rule changes protect investors by keeping the Exchange's rules consistent with the Exchange's affiliate, MIAX Emerald, and industry practices thus eliminating confusion and preventing investor confusion.

¹³ See supra note 7.

The proposed changes to Rule 506 do not affect the protection of investors or the public interest because the proposed changes are to conform to the hierarchical heading scheme used throughout the Exchange's rulebook, which will provide greater clarity to Members and the public regarding the Exchange's Rules.

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 Act¹⁴ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁵ 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

The proposal is partly based on the rules of the Exchange's affiliate, MIAX Emerald.¹⁶

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

Not applicable.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ See MIAX Emerald Rule 100 and Rule 200.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and 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-2019-16)

April__, 2019

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami PEARL, LLC to Amend Exchange Rule 100, Definitions, Rule 200, Trading Permits, Chapter III, Business Conduct, Rule 506, Collection and Dissemination of Quotations, Chapter VII, Exercises and Deliveries, Chapter VIII, Records, Reports and Audits, Chapter IX, Summary Suspension, Chapter XI, Hearings, Review and Arbitration, Chapter XIII, Doing Business With The Public, Chapter XIV, Order Protection, Locked and Crossed Markets, Chapter XV, Margins, Chapter XVI, Net Capital Requirements, Chapter XVII, Consolidated Audit Trail Compliance Rule and Chapter XVIII, Index Options

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 April 24, 2019, Miami PEARL, LLC (“MIAX PEARL” or the “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 make a number of minor, non-substantive edits to Exchange Rule 100, Definitions, Rule 200, Trading Permits, Chapter III, Business Conduct, Rule 506, Collection and Dissemination of Quotations, Chapter VII, Exercises and Deliveries, Chapter VIII, Records, Reports and Audits, Chapter IX, Summary Suspension, Chapter XI, Hearings, Review and Arbitration, Chapter XIII, Doing Business With The Public, Chapter XIV, Order Protection, Locked and Crossed Markets, Chapter XV, Margins, Chapter XVI, Net Capital

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Requirements, Chapter XVII, Consolidated Audit Trail Compliance Rule and Chapter XVIII, Index Options for purposes of clarification and uniformity.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/pearl> 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 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 Exchange Rule 100, Definitions, to make minor non-substantive edits to harmonize the rule text to that of the Exchange's affiliate, MIAX Emerald, LLC ("MIAX Emerald"). Currently, Exchange Rule 100 does not include a definition for the Exchange's affiliate, MIAX Emerald. In order to ensure conformity, the Exchange proposes to amend Exchange Rule 100 to adopt the definition for MIAX Emerald that is nearly identical to rule text found in MIAX Emerald Rule 100. Accordingly, MIAX PEARL proposes to adopt the following definition for MIAX Emerald to be included in Exchange Rule 100: "The term 'MIAX Emerald' means MIAX Emerald, LLC." The Exchange believes that adopting the definition of the Exchange's affiliate, MIAX Emerald, in Exchange Rule 100 creates consistency between MIAX PEARL and MIAX Emerald.

The Exchange also proposes to amend Exchange Rule 100 to make a minor non-substantive edit by deleting the term “PEARL” and its definition for purposes of clarification and uniformity throughout the Exchange’s rulebook as well as to conform the term “MIAX PEARL” to how it is defined by the Exchange’s affiliates, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Emerald. Currently, the Exchange’s rulebook makes references to “MIAX PEARL” as well as “PEARL.” All references to MIAX PEARL in the rule text of the Exchange, as well as the rule text of MIAX and MIAX Emerald, should be to “MIAX PEARL,” and not the single term “PEARL.” Accordingly, the Exchange proposes to delete the singular term “PEARL” and its definition in Exchange Rule 100.

The Exchange also proposes to amend the definitions for “Exchange” and “MIAX PEARL” in Exchange Rule 100 in order to delete the part of the definition for “Exchange” and “MIAX PEARL” which currently provide that the singular term “PEARL” is a reference to MIAX PEARL. Exchange Rule 100 currently defines Exchange as follows: “The term ‘Exchange’ means the national securities exchange known as MIAX PEARL, LLC, MIAX PEARL or PEARL.” Pursuant to this proposal, the definition for Exchange would be as follows: “The term ‘Exchange’ means the national securities exchange known as MIAX PEARL, LLC, or MIAX PEARL.” Exchange Rule 100 currently defines MIAX PEARL as follows: “The term ‘MIAX PEARL’ means the MIAX PEARL, LLC, the Exchange or PEARL.” Pursuant to this proposal, the definition for MIAX PEARL would be as follows: “The term ‘MIAX PEARL’ means the MIAX PEARL, LLC, or the Exchange.”

Next, the Exchange proposes to amend several rules and chapters to make minor non-substantive edits to harmonize the rule text to that of the Exchange’s affiliates, MIAX and MIAX Emerald. Presently, MIAX is referred to in the Exchange’s rulebook as “MIAX Options Exchange.” The Exchange proposes to delete the words “Options Exchange” from all references

to MIAX throughout the Exchange's rulebook. Exchange Rule 100 currently defines MIAX as follows: "The term 'MIAX Options Exchange' means Miami International Securities Exchange, LLC." Pursuant to this proposal, the definition for MIAX would be as follows: "The term 'MIAX' means Miami International Securities Exchange, LLC." The Exchange also proposes that all other references throughout the Exchange's rulebook to "MIAX Options Exchange" would be amended to delete the words "Options Exchange," such that all references will be to the singular word "MIAX." The proposed amendments would be to "MIAX Options Exchange" references in Rule 200, Trading Permits, Chapter III, Business Conduct, Chapter VII, Exercises and Deliveries, Chapter VIII, Records, Reports and Audits, Chapter IX, Summary Suspension, Chapter XI, Hearings, Review and Arbitration, Chapter XIII, Doing Business With The Public, Chapter XIV, Order Protection, Locked and Crossed Markets, Chapter XV, Margins, Chapter XVI, Net Capital Requirements, Chapter XVII, Consolidated Audit Trail Compliance Rule and Chapter XVIII, Index Options. This proposal is for purposes of clarification and uniformity throughout the Exchange's rulebook as well as to conform the term "MIAX" to how it is defined by the Exchange's affiliates, MIAX and MIAX Emerald.³

Next, the Exchange proposes to amend Exchange Rule 200, Trading Permits, to adopt similar rule text for the waive-in application process to obtain a trading permit for MIAX PEARL that is currently in place on MIAX Emerald for applicants holding a MIAX or MIAX Emerald trading permit. MIAX Emerald Rule 200 provides that a holder of a MIAX or MIAX PEARL trading permit in good standing is eligible to receive one MIAX Emerald trading permit in the same Membership category to trade on MIAX Emerald.⁴ Member⁵ applicants of MIAX

³ See MIAX Rule 100 and MIAX Emerald Rule 100.

⁴ See MIAX Emerald Rule 100.

and MIAX PEARL are not required to submit a full application for membership on MIAX Emerald, but rather only need to complete selected MIAX Emerald forms concerning their election to trade on MIAX Emerald, consent to MIAX Emerald's jurisdiction, and other operational matters.⁶ This waive-in application process is similar to arrangements in place at other exchanges.⁷ The Exchange believes that its affiliate, MIAX, would also make a nearly identical change to MIAX Rule 200.⁸

MIAX PEARL Rule 200(c)(1) currently has in place the waive-in application process for holders of MIAX trading permits who want to apply for a trading permit on MIAX PEARL.

Exchange Rule 200(c)(1) currently provides as follows:

Holders of MIAX Options Exchange trading permits. A holder of a MIAX Options Exchange trading permit in good standing is eligible to receive one MIAX PEARL Trading Permit. A holder of a MIAX Options Exchange trading permit who wishes to apply to the Exchange is not required to complete and submit an Exchange application. Instead only Exchange forms concerning election to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need be completed and tendered.

The Exchange proposes to amend Exchange Rule 200(c)(1) to provide that holders of MIAX Emerald trading permits may also utilize the waive-in application process to obtain a MIAX PEARL trading permit as MIAX Emerald is an affiliate of the Exchange. This proposal also includes adopting explanatory rule text in parenthesis similar to rule text adopted by MIAX

⁵ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁶ See MIAX Emerald Rule 100.

⁷ See, e.g., Nasdaq MRX, LLC Rule 302(a) (containing similar expedited waive-in membership process for members of the Nasdaq ISE, LLC and Nasdaq GEMX, LLC); MIAX Emerald Rule 200(c) (containing similar expedited waive-in membership process for members of MIAX); and Cboe C2 Exchange, Inc. Rule 3.1(c)(1) (containing similar expedited waive-in membership process for members of Cboe).

⁸ See SR-MIAX-2019-21.

Emerald. Accordingly, the Exchange proposes to amend Exchange Rule 200(c)(1) to provide as follows:

Holders of MIAX or MIAX Emerald Trading Permits. A holder of a MIAX or MIAX Emerald trading permit in good standing is eligible to receive one MIAX PEARL Trading Permit in the same Membership category to trade on MIAX PEARL (i.e., a MIAX Registered Market Maker or a MIAX Emerald Registered Market Maker is eligible to become a MIAX PEARL Market Maker and a MIAX Electronic Exchange Member or a MIAX Emerald Electronic Exchange Member is eligible to become a MIAX PEARL Electronic Exchange Member). A holder of a MIAX or MIAX Emerald trading permit who wishes to apply to the Exchange is not required to complete and submit an Exchange application. Instead only Exchange forms concerning election to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need be completed and tendered.

The Exchange also proposes to amend the rule text of Exchange Rule 200(c)(2) for applicants of a MIAX PEARL trading permit who do not already hold a MIAX or MIAX Emerald trading permit. Exchange Rule 200(c)(2) currently provides as follows:

Applicants Not Holding MIAX Options Exchange trading permits. An applicant not holding a MIAX Options Exchange trading permit seeking to hold a MIAX PEARL Trading Permit (“Applicant”) must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange. In addition, the following shall apply:

The Exchange proposes to amend Exchange Rule 200(c)(2) to include a provision for applicants of a MIAX PEARL trading permit who do not already hold a MIAX Emerald trading permit to conform to the rule text of MIAX Emerald. Accordingly, the Exchange proposes to amend Exchange Rule 200(c)(2) as follows:

Applicants Not Holding MIAX Trading Permits. An applicant not holding a MIAX or MIAX Emerald trading permit seeking to hold a MIAX PEARL Trading Permit (“Applicant”) must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange. In addition, the following shall apply:

Next, the Exchange proposes to amend the rule text of Exchange Rule 200(d) to make a minor non-substantive corrective edit. Exchange Rule 200(d) currently provides as follows:

Every Trading Permit holder must have and maintain membership in another registered options exchange other than the MIAX Options Exchange (that is not

registered solely under Section 6(g) of the Exchange Act). If such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.

The Exchange proposes to amend Exchange Rule 200(d) to adopt rule text to provide that every trading permit holder of MIAX PEARL must have and maintain membership in another options exchange other than MIAX or MIAX Emerald to conform to the rule text of the Exchange's affiliate, MIAX Emerald. Accordingly, the Exchange proposes to amend Exchange Rule 200(d) as follows:

Membership in Another Registered Options Exchange. Every Trading Permit holder must have and maintain membership in another registered options exchange other than the MIAX or MIAX Emerald (that is not registered solely under Section 6(g) of the Exchange Act). If such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.

Finally, MIAX PEARL proposes to amend Exchange Rule 506, Collection and Dissemination of Quotations, to make minor corrective changes to the numerical and alphabetical list item identifiers to properly conform to the hierarchical heading scheme used throughout the Exchange's rulebook. Accordingly, Exchange Rule 506 sub-paragraphs (d)(i) through (d)(ii) will be renumbered as (d)(1) through (d)(2).

2. Statutory Basis

MIAX PEARL believes that its proposed rule change is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁰ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes make a number of minor, non-substantive corrective changes for purposes of clarification and uniformity.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes correct errors in the hierarchical heading scheme to provide uniformity in the Exchange's rulebook. The Exchange notes that the proposed changes to Rule 100, Chapter III, Rule 506, Chapter VII, Chapter VIII, Chapter IX, Chapter XI, Chapter XIII, Chapter XIV, Chapter XV, Chapter XVI, Chapter XVII and Chapter XVIII do not alter the application of each rule. As such, the proposed amendments would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national exchange system. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Rules. It is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

The Exchange believes the proposed changes to Exchange Rule 200 promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed changes will align MIAX PEARL Rule 200 with MIAX Emerald Rule 200 regarding trading permits. The Exchange believes this consistency across exchanges would remove impediments to and perfect the

mechanism of a free and open market by ensuring that members, regulators and the public can more easily navigate the Exchange's rulebook and better understand the application process for trading permits. The Exchange also believes that although MIAX Emerald rules may, in certain instances, intentionally differ from MIAX PEARL rules, the proposed changes will promote uniformity with MIAX PEARL with respect to rules that are intended to be identical. The Exchange believes that this proposal will reduce the potential for confusion by its Members that are also Members of MIAX Emerald if the only differences between MIAX Emerald rules and MIAX PEARL rules are those that are specific to each exchange.

The Exchange also believes the proposed changes to Exchange Rule 200 promote just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because MIAX PEARL and its affiliates, MIAX and MIAX Emerald, have substantially the same Members, and by adopting the waive-in application process for those Members already holding trading permits on MIAX and/or MIAX Emerald, promotes the more effective utilization of time and resources of the Exchange. Furthermore, because MIAX and MIAX Emerald trading permit holders have already been vetted, the Exchange's proposal to amend the waive-in application process in Exchange Rule 200 aligns the trading permit application process with that of the Exchange's affiliate, MIAX Emerald, preventing unnecessary regulatory burdens and promoting the efficient administration of the Exchange's rules.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes will have no impact on competition as they are not designed to address any

competitive issues but rather are designed to add additional clarity to existing rules and to remedy minor non-substantive issues in the text of various rules identified in this proposal.

The Exchange does not believe that the proposed rule changes to Exchange Rule 200 will impose any burden on intermarket competition not necessary or appropriate in furtherance of the purposes of the Act because MIAX PEARL and its affiliates, MIAX and MIAX Emerald, have substantially the same Members, and by adopting the waive-in application process for those Members already holding trading permits on MIAX and/or MIAX Emerald promotes the more effective utilization of time and resources of the Exchange. Furthermore, because MIAX and MIAX Emerald trading permit holders have already been vetted, the Exchange's proposal to amend the waive-in application process in Exchange Rule 200 aligns the trading permit application process with that of the Exchange's affiliate, MIAX Emerald, preventing unnecessary regulatory burdens and promoting the efficient administration of the Exchange's rules.

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 Act¹¹ and Rule 19b-4(f)(6)¹² thereunder.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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

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 (<http://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-2019-16 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-PEARL-2019-16. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

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.

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-2019-16 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Brent J. Fields
Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX PEARL, LLC

Rule 100. Definitions

European-Style Option

The term “**European-style option**” means an option contract that, subject to the provisions of Rule 700 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

Exchange

The term “**Exchange**” means the national securities exchange known as MIAX PEARL, LLC, or MIAX PEARL[or PEARL].

Exchange Act

The term “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

MEO Interface

The term “**MEO Interface**” means a binary order interface used for submitting certain order types (as set forth in Rule 516) to the MIAX PEARL System.

MIAX [Options Exchange]

The term “**MIAX [Options Exchange]**” means Miami International Securities Exchange, LLC.

MIAX Emerald

The term “**MIAX Emerald**” means MIAX Emerald, LLC.

MIAX PEARL

The term “**MIAX PEARL**” means the MIAX PEARL, LLC, or the Exchange[or PEARL].

PBBO

The term “**PBBO**” means the best bid or offer on the PEARL Exchange.

[PEARL

The term “**PEARL**” means MIAX PEARL.]

Primary Market

The term “**primary market**” means the principal market in which an underlying security is traded.

Rule 200. Trading Permits

(a) – (b) No Change.

(c) **Application Process.**

(1) **Holders of MIAX [Options Exchange] or MIAX Emerald T[t]rading P[p]ermits.**

A holder of a MIAX [Options Exchange] or MIAX Emerald trading permit in good standing is eligible to receive one MIAX PEARL Trading Permit in the same Membership category to trade on MIAX PEARL (i.e., a MIAX Registered Market Maker or a MIAX Emerald Registered Market Maker is eligible to become a MIAX PEARL Market Maker and a MIAX Electronic Exchange Member or a MIAX Emerald Electronic Exchange Member is eligible to become a MIAX PEARL Electronic Exchange Member). A holder of a MIAX [Options Exchange] or MIAX Emerald trading permit who wishes to apply to the Exchange is not required to complete and submit an Exchange application. Instead only Exchange forms concerning election to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need be completed and tendered.

(2) **Applicants Not Holding MIAX [Options Exchange] T[t]rading P[p]ermits.** An applicant not holding a MIAX [Options Exchange] or MIAX Emerald trading permit seeking to hold a MIAX PEARL Trading Permit (“Applicant”) must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange. In addition, the following shall apply:

(i) Each Applicant shall promptly update the application materials submitted to the Exchange if any of the information provided in these materials becomes inaccurate or incomplete after the date of submission of the application to the Exchange and prior to any approval of the application.

(ii) The Exchange shall investigate each Applicant applying to be a Member (with the exception of any Applicant that was a Member within 9 months prior to the date of receipt of that Applicant's application by the Exchange, and any Applicant that was investigated by the

Exchange within 9 months prior to the date of receipt of that Applicant's application by the Exchange). The Exchange may investigate any Applicant that is not required to be investigated pursuant to this paragraph. In connection with an investigation conducted pursuant to this paragraph, the Exchange may (x) conduct a fingerprint based criminal records check of the Applicant and its Responsible Person; or (y) utilize the results of a fingerprint based criminal records check of the Applicant and its Responsible Person conducted by the Exchange or another self-regulatory organization within the prior year.

(iii) The Exchange may approve an application submitted pursuant to this Rule only if any investigation pursuant to paragraph (ii) above has been completed, and any applicable orientation and/or exam requirements established by the Exchange have been satisfied.

(iv) Each Applicant that submits an application pursuant to paragraph (c) of this Rule shall submit to the Exchange any additional information requested by the Exchange in connection with the Exchange's review of the application and may be required to appear before the Exchange for an in-person interview or interviews.

(v) Upon completion of the application process, the Exchange shall determine whether to approve or disapprove the application, unless there is just cause for delay. One such just cause for delay is when an Applicant is the subject of an inquiry, investigation, or proceeding conducted by a self-regulatory organization or governmental authority that involves the Applicant's fitness to be a Member. In such an instance, the Exchange need not act on any application submitted by that Applicant until the matter has been resolved.

(vi) Written notice of the action regarding an application to become a Member, specifying in the case of disapproval of an application the grounds thereof, shall be provided to the Applicant.

(d) **Membership in Another Registered Options Exchange.** Every Trading Permit holder must have and maintain membership in another registered options exchange other than the MIAX [Options Exchange] or MIAX Emerald (that is not registered solely under Section 6(g) of the Exchange Act). If such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.

(e) – (g) No Change.

CHAPTER III. BUSINESS CONDUCT

The rules contained in MIAX [Options Exchange] Chapter III, as such rules may be in effect from time to time (the "Chapter III Rules"), are hereby incorporated by reference into this MIAX PEARL Chapter III, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter III Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in

Chapter III Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter III Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter III Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Chapter” in the Chapter III Rules shall be read to refer to the MIAX PEARL Chapter; the defined term “Market Maker” in Chapter III Rules shall be read to refer to the MIAX PEARL Market Maker; and the defined term “Member” in the Chapter III Rules shall be read to refer to the MIAX PEARL Member.

Rule 506. Collection and Dissemination of Quotations

(a) – (c) No Change.

(d) Notification of Public Customer and Priority Customer Interest on the Book.

(1) [(i)] The Exchange will make available to subscribers to its data feeds and to all market participants through OPRA an indication that there is Public Customer interest included in the PBBOs disseminated by the Exchange.

(2) [(ii)] The Exchange will make available to subscribers to its Top of Market (ToM) data feed the quantity of Priority Customer contracts included in the PBBO disseminated by the Exchange.

(e) – No Change.

CHAPTER VII. EXERCISES AND DELIVERIES

The rules contained in MIAX [Options Exchange] Chapter VII, as such rules may be in effect from time to time (the “Chapter VII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter VII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter VII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter VII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter VII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in Chapter VII shall be read to refer to the MIAX PEARL Rule; the defined term “Clearing Member” in the Chapter VII Rules shall be read to refer the MIAX PEARL Clearing Member; and the defined term “Member” in the Chapter VII Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER VIII. RECORDS, REPORTS AND AUDITS

The rules contained MIAX [Options Exchange] Chapter VIII, as such rules may be in effect from time to time (the “Chapter VIII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter VIII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter VIII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter VIII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or exhaustion: the defined term “Exchange” in the Chapter VIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter VIII Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Market Maker” in the Chapter VIII Rules shall be read to refer to the MIAX PEARL Market Maker; and the defined term “Member” in the Chapter VIII Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER IX. SUMMARY SUSPENSION

The rules contained in MIAX [Options Exchange] Chapter IX, as such rules may be in effect from time to time (the “Chapter IX Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter IX, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter IX Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter IX Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange in the Chapter IX Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in Chapter IX Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Board” in the Chapter IX Rules shall be read to refer to the MIAX PEARL Board; and the defined term “Member” in the Chapter IX Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XI. HEARINGS, REVIEW AND ARBITRATION

The rules contained in MIAX [Options Exchange] Chapter XI, as such rules may be in effect from time to time (the “Chapter XI Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XI, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XI Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XI Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter XI Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XI Rules shall be read to refer to MIAX PEARL Rule; the defined term “Business

Conduct Committee” in the Chapter XI Rules shall be read to refer to the MIAX PEARL Business Conduct Committee; and the defined term “Member” in the Chapter XI Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XIII. DOING BUSINESS WITH THE PUBLIC

The rules contained in MIAX [Options Exchange] Chapter XIII, as such rules may be in effect from time to time (the “Chapter XIII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XIII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XIII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XIII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XIII Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Options Principal” in the Chapter XIII Rules shall be read to refer to the MIAX PEARL Principal; and the defined term “Member” in the Chapter XIII Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XIV. ORDER PROTECTION, LOCKED AND CROSSED MARKETS

The rules contained in MIAX [Options Exchange] Chapter XIV, as such rules may be in effect from time to time (the “Chapter XIV Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XIV, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XIV Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XIV Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XIV Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XIV Rules shall be read to refer to the MIAX PEARL Rule; the defined term “bid” in the Chapter XIV Rules shall be read to refer to the MIAX PEARL bid; and the defined term “Member” in the Chapter XIV Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XV. MARGINS

The rules contained in MIAX [Options Exchange] Chapter XV, as such rules may be in effect from time to time (the “Chapter XV Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XV, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XV Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof,

contained in Chapter XV Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XV Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XV Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XV Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XVI. NET CAPITAL REQUIREMENTS

The rules contained in MIAX [Options Exchange] Chapter XVI, as such rules may be in effect from time to time (the “Chapter XVI Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XVI, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XVI Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVI Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XVI Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XVI Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XVI Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XVII. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

The rules contained in MIAX [Options Exchange] Chapter XVII, as such rules may be in effect from time to time (the “Chapter XVII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XVII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XVII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XVII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XVII Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XVII Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XVIII. INDEX OPTIONS

The rules contained in MIAX [Options Exchange] Chapter XVIII, as such rules may be in effect from time to time (the “Chapter XVIII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XVIII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XVIII Rules

as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVIII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XVIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XVIII Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XVIII Rules shall be read to refer to the MIAX PEARL Member. Any reference to MIAX [Options] Rule 506(d) will be construed to reference corresponding MIAX PEARL Rule 506(e).
