



## MIAX Pearl Equities Exchange Regulatory Circular 2025-11

**DATE:** October 10, 2025

**TO:** MIAX Pearl Equities Members

**FROM:** MIAX Regulatory Department

**RE:** Changes to the Definition of Round Lot under Exchange Rules to Conform to New Regulation NMS Rule 600(b)(93)

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Effective November 3, 2025, MIAX Pearl Exchange, Inc. (the “Exchange”) will amend Exchange Rule 2610, Units of Trading, to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>1</sup> The Exchange will also make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.

Effective November 3, 2025, Rule 600(b)(93) of Regulation NMS will define a round lot for NMS stocks that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>2</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),<sup>3</sup> a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.” Therefore, also on November 3, 2025, the Exchange will amend Exchange Rule 2610 to now provide that “[a] ‘Round Lot’ for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.”

Complete details regarding these amendments can be found in the Exchange’s rule filing, [SR-PEARL-2025-39](#).

Contact MIAX Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) or (609) 897-7302 with any questions regarding the amendment.

Regulatory inquiries should be directed to [Regulatory@miaxglobal.com](mailto:Regulatory@miaxglobal.com) or (609) 897-7309.

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<sup>1</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

<sup>2</sup> Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

<sup>3</sup> Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.