



MIAX Pearl Equities Exchange Regulatory Circular 2026-03

DATE: March 12, 2026
TO: MIAX Pearl Equities Members
FROM: MIAX Regulatory Department
RE: Amendments to Exchange Rule 2616, Priority of Orders, to Conform with Amendments to Rules 600 and 603 of Regulation NMS

Effective April 27, 2026, MIAX Pearl Exchange, Inc. (the “Exchange”) will amend Exchange Rule 2616, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd-lot information.¹

Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the Securities Information Processor (“SIPs”) all data necessary to generate odd-lot information, and requires the exclusive SIPs to collect, consolidate, and disseminate odd-lot information.² Rule 600(b)(69) of Regulation NMS defines odd-lot information.³ Rule 600(b)(69)(ii) of Regulation NMS includes “odd-lots at a price greater than or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association.”⁴ Rule 600(b)(69)(iii) of Regulation NMS includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (i.e., the “BOLO”).⁵

The Securities and Exchange Commission recently issued an Exemptive Order allowing the SIPs to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two years until May 2028.⁶ On April 27, 2026, the SIPs will begin disseminating the BOLO and the best odd-lot bid and offer priced at or better than the NBBO from each exchange and FINRA.⁷ The SIPs will begin to disseminate odd-lot quotations priced between each Exchange’s and FINRA’s best odd-lot bid or offer and the NBBO for each NMS stock in May 2028. Effective April 27,

¹ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22) (“Adopting Release”).

² 17 CFR 242.603(b)(3).

³ 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate, and disseminate odd-lot transaction information. See Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013) (order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

⁴ 17 CFR 242.600(b)(69)(ii).

⁵ 17 CFR 242.600(b)(69)(iii).

⁶ See Securities Exchange Act Release No. 104612 (January 15, 2026), 91 FR 2577 (January 21, 2026) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 600(b)(69)(ii) of Regulation NMS.)

⁷ See Press Release, [SEC Grants Request for Exemption Related to Dissemination of Odd-Lot Depth of Book](https://www.prnewswire.com/news-releases/sec-grants-request-for-exemption-related-to-dissemination-of-odd-lot-depth-of-book-302668045.html#:~:text=NEW%20YORK%2C%20Jan.%202022%2C,quotation%20for%20each%20NMS%20stock), dated January 22, 2026, available at <https://www.prnewswire.com/news-releases/sec-grants-request-for-exemption-related-to-dissemination-of-odd-lot-depth-of-book-302668045.html#:~:text=NEW%20YORK%2C%20Jan.%202022%2C,quotation%20for%20each%20NMS%20stock>.



2026, Exchange Rule 2616 will be amended to provide that the Exchange will provide the required odd-lot information to the SIPs in accordance with the above implementation dates by specifically providing that “[p]ursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, MIA X Pearl Equities will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.”

Complete details regarding these amendments can be found in the Exchange’s rule filing, SR-PEARL-2026-10.

Contact MIA X Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302 with any questions regarding the amendment.

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