



MIAX Pearl Equities Exchange Regulatory Circular 2026-04

DATE: March 31, 2026

TO: MIAX Pearl Equities Members

FROM: MIAX Regulatory Department

RE: Amendments to Exchange Rule 2614(c)(2) and related Rules to allow the Post Only order instruction to be applied to orders in securities priced below \$1.00

Effective April 15, 2026, MIAX Pearl, LLC (the “Exchange”) will amend subparagraph (c)(2) of Exchange Rule 2614, Orders and Order Instructions, to allow the Post Only order instruction to be applied to orders in securities priced below \$1.00 on its equity trading platform (known as “MIAX Pearl Equities”). The Exchange will also make related amendments to Exchange Rules 2614(c) and 2617. First, the Exchange will adopt Exchange Rule 2614(c)(2)(i)(A) to reprice non-displayed orders in securities priced below \$1.00 to the locking price to help reduce the occurrence of an internally crossed book. Lastly, the Exchange will make a related change to subparagraph (a)(4)(iv) of Exchange Rule 2617, Order Execution and Routing, to also apply to orders in securities priced below \$1.00 with a Post Only order instruction to help alleviate an internally locked or crossed book in the rare event that they do occur.

Complete details regarding these amendments can be found in the Exchange’s rule filing, [SR-PEARL-2025-50](#), and the approval order issued by the Securities and Exchange Commission.¹

Contact MIAX 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.

¹ See Securities Exchange Act Release Nos. 104462 (Dec. 19, 2025), 90 FR 60807 (December 29, 2025) (“Notice”); and 105153 (March 19, 2026), 91 FR 14061 (March 24, 2026) (SR-PEARL-2025-50) (“Approval Order”).