MIAX Pearl Equities Exchange Regulatory Circular 2026-05

DATE: July 2, 2025

TO: MIAX Pearl Equities Members

FROM: MIAX Regulatory Department

RE: Amendments to Remove Requirement that MIAX Pearl Equities Distribute Information Circulars Prior to Commencement of Trading UTP Exchange Traded Products

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MIAX Pearl Equities (the "Exchange") has: (1) amended Rule 2900(a) to add express cross-references to Rules 2107 and 2120; (2) deleted Rule 2900(b)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product[1] that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amended Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser; and (4) renumbered Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively.

As a result of this change, the Exchange will cease distributing an information circular prior to the commencement of trading in each UTP Exchange Traded Product. In addition, beginning on the above effective date and pursuant to amended Rule 2900(b)(1), Equity Members must begin to provide each purchaser of UTP Exchange Traded Products a written description of the terms and characteristics of those securities, in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser.

Complete details regarding these amendments can be found in the Exchange's rule filing, SR-PEARL-2026-28.

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.

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1 See Exchange Rule 2622(h)(1)(i) (to be renumbered as Exchange Rule 2622(a)(1)(i) when a separate proposed rule change, SR-PEARL-2026-27, becomes effective). See Securities Exchange Act Release No. 105721 (June 17, 2026) (SR-PEARL-2026-27).