



## MIAX Pearl Equities Exchange Regulatory Circular 2026-06

**DATE:** July 6, 2026  
**TO:** MIAX Pearl Equities Members  
**FROM:** MIAX Regulatory Department  
**RE:** Amendments to MIAX Pearl Equities Rules to Establish Common Criteria and Procedures for Halting and Resuming Trading in Equity Securities in the Event of Regulatory or Operational Issues

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Effective August 10, 2026, MIAX Pearl Exchange, Inc. (the “Exchange”), in conjunction with adoption of the Amended CTA/CQ Plan proposed by its participants (“Amended CTA/CQ Plan”),<sup>1</sup> will adopt Rules 2627 and 2628 to integrate several definitions and concepts from the Amended CTA/CQ Plan, reorganize existing Rule 2622 in light of the Exchange’s experience with applying the rule during its time as a national securities exchange, and make conforming changes to related rules. The Exchange has been working with other SROs to establish common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues. These common standards are designed to ensure that events which might impact multiple exchanges are handled in a consistent manner that is transparent. The Exchange believes that implementation of these common standards will assist the SROs in maintaining fair and orderly markets. Notwithstanding the development of these common standards, the Exchange will retain discretion in certain instances as to whether and how to handle halts.

Current Rule 2622 would be reorganized to include only the Limit Up-Limit Down Mechanism. Proposed Rule 2627 would be entitled “Trading Halts” and would set forth the Exchange’s authority to halt trading under various circumstances. Proposed Rule 2628 would be entitled “Trading Halts Due to Extraordinary Market Volatility” and would contain the rule text related to Market-Wide Circuit Breakers currently codified in Rule 2622(a) – (g) and (j). As part of these changes, the Exchange will create categories of regulatory and operational halts, improve the clarity of the rule, and adopt defined terms from the Amended CTA/CQ Plan. In addition, the Exchange is updating cross-references in other rules affected by the proposed changes.

Complete details regarding these amendments can be found in the Exchange’s rule filing, [SR-PEARL-2026-27](#).

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

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

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<sup>1</sup> On February 23, 2021, the participants of the CTA/CQ Plans filed Amendment 36 to the CTA Plan and Amendment 27 to the CQ Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Books, Chairman, Operating Committee, CTA/CQ Plans, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 3, 2021. The SEC approved the amendments on May 28, 2021. See Securities Exchange Act Release No. 34-92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ-2021-01). The Amended CTA/CQ Plan includes provisions requiring participant self-regulatory organizations (“SROs”) to honor a Regulatory Halt declared by the Primary Listing Market. The provisions in the CTA/CQ Plans, and the plan for consolidation of data for NASDAQ-listed securities, The Joint Self-Regulatory Organization Plan Governing The Collection, Consolidation and Dissemination of Quotation and Transaction Information For NASDAQ-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“UTP Plan”), include provisions similar to the changes proposed by the Exchange in this filing.