

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 24 Amendment No. (req. for Amendments *)
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Filing by MIAX PEARL, LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Exchange Rules 503, Openings on the Exchange, and 515, Execution of Orders, to make minor, non-substantive edits and clarifying changes to the rule text.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael Last Name * Slade
 Title * Counsel
 E-mail * mslade@miami-holdings.com
 Telephone * (609) 897-8499 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)
 Senior Vice President and Deputy General Counsel

Date 08/19/2019
 By Joseph Ferraro (Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

jferraro@miami-holdings.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rules 503, Openings on the Exchange, and 515, Execution of Orders, to make minor, non-substantive edits and clarifying changes to the rule text.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX PEARL Board of Directors on January 31, 2019. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, Counsel, at (609) 897-8499.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. **Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

The Exchange proposes to amend Exchange Rule 503, Openings on the Exchange, to amend paragraph (c), Deviation from Standard Opening Process, to adopt new rule text that identifies the Help Desk staff authorized to take actions during the Opening Process to maintain a fair and orderly market and to add greater specificity to the language currently in place.

First, the Exchange proposes to amend Exchange Rule 503(c), Deviation from Standard Opening Process, to further clarify which authorized personnel at the Exchange that may deviate from the standard Opening Process in certain market conditions. Exchange Rule 503(c) currently states that the Exchange may deviate from the standard manner of the Opening Process, including adjusting the timing of the Opening Process in any option class, when it believes it is necessary in the interests of a fair and orderly market. The Exchange now proposes to amend subparagraph (c) to state that Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary, including delay or compel the opening of any series in any option class, adjusting the timing of the Opening Process in any option class, when necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest. The Exchange also proposes that it will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market.

The Exchange is amending the rule to add additional specificity by designating that only Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary. The Exchange is also providing examples of the type of actions that Senior Help Desk personnel may take to ensure a fair and orderly market is maintained. Additionally, the

Exchange is proposing to amend the rule to adopt a provision stating that the Exchange will maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange notes that the proposed rule text is similar to that found in the rules for the Opening Process of the Exchange's affiliates, Miami International Securities Exchange, LLC ("MIAX") and MIAX Emerald, LLC ("MIAX Emerald").³

Next, the Exchange proposes to amend Exchange Rule 515, Execution of Orders, to make minor, non-substantive edits and clarifying changes to the rule text in order to provide consistency and clarity within the rule text. Specifically, the Exchange proposes to make a number of minor non-substantive edits to references to "Rule 515" throughout the rule text. Currently, there are several references in Exchange Rule 515 where the rule refers back to itself generally as "Rule 515." The Exchange proposes to amend all general references in Exchange Rule 515 that are to "Rule 515" that do not refer to any particular subsection or paragraph to be replaced with "this Rule" in order to provide consistency and clarity within the rule text. The proposed changes would be to references to "Rule 515" that are currently in the following subsections and paragraphs in Exchange Rule 515: paragraph (a); paragraph (d); subsection (d)(1); subsection (d)(2)(i); subsection (d)(2)(iii)(C); subsection (g)(3)(i); and Interpretation and Policy .02.

Next, the Exchange proposes to amend several paragraphs and subsections to make corrective changes to the numerical and alphabetical list item identifiers to properly conform to the hierarchical heading scheme and list item identifiers used throughout the Exchange's rulebook. The Exchange notes that anytime there is block text in a paragraph or subsection that

³ See MIAX Rule 503(g) and MIAX Emerald Rule 503(g).

contains a list of numbered clauses or items that are not specifically broken out into their own subsections, the Exchange uses romanettes to identify each clause or item. Accordingly, paragraph (b) contains independent clauses currently numbered “(1)” and “(2)” which will be renumbered as “(i)” and “(ii)”. Paragraph (c) contains three separate sentences each with independent clauses numbered “(1)” and “(2)” which will each be renumbered as “(i)” and “(ii)”. Subparagraph (d)(2)(i) contains three independent clauses currently numbered “(A)”, “(B)” and “(C)” which will be renumbered as “(i)”, “(ii)” and “(iii)”, respectively. Subparagraph (d)(2)(ii) contains four independent clauses currently numbered “(A)”, “(B)”, “(C)” and “(D)” which will be renumbered as “(i)”, “(ii)”, “(iii)” and “(iv)”, respectively. Subparagraph (g)(3)(i) contains three independent clauses currently numbered “(A)”, “(B)” and “(C)” which will be renumbered as “(i)”, “(ii)” and “(iii)”, respectively. Finally, subparagraph (g)(3)(ii) contains four independent clauses currently numbered “(A)”, “(B)”, “(C)” and “(D)” which will be renumbered as “(i)”, “(ii)”, “(iii)” and “(iv)”, respectively.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

First, the Exchange is proposing to amend its current provision pertaining to the actions that the Exchange may take in the interests of maintaining a fair and orderly market to adopt a more detailed and nuanced provision from the Exchange's affiliates, MIAX and MIAX Emerald.⁶ This provision now identifies which Help Desk personnel may take actions during the Opening Process (Senior Help Desk personnel) and provides examples of the type of actions which may be undertaken. Additionally, the provision provides that the Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process and will periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange believes its proposal promotes just and equitable principles of trade, removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by providing additional detail in the Exchange's rules and by providing a review process for instances where there was a deviation from the standard Opening Process.

The Exchange believes its proposal removes impediments to and perfects the mechanisms of a free and open market by providing clarity in the Exchange's rules and more detail concerning the Opening Process on the Exchange. The Exchange believes clarity and transparency benefits investors and the public and allows investors and the public to make informed decisions regarding the Opening Process on the Exchange.

Additionally, the Exchange believes that although MIAX PEARL rules may, in certain instances, intentionally differ from MIAX and MIAX Emerald rules, the proposed changes will promote uniformity with MIAX and MIAX Emerald with respect to rules that are intended to be identical. The Exchange believes that it will reduce the potential for confusion by its members

⁶ See supra note 3.

that are also members of MIAX and MIAX Emerald if the only differences between MIAX PEARL, MIAX and MIAX Emerald rules are those that are intended.

The Exchange also believes the proposed changes to Exchange Rule 515 promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes make clarifying edits to the rule text of Exchange Rule 515, and correct errors in the hierarchical heading scheme and list item identifiers to provide uniformity in the Exchange's rulebook and paragraph formatting. The Exchange believes that these proposed changes will provide greater clarity to Members and the public regarding the Exchange's rules and that it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System and because the rules of the Exchange apply to all MIAX PEARL participants equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issues but rather are designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rules 503 and 515. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's functionality. The Exchange does not believe that the proposed rule change to amend the provision concerning the actions that the Help Desk may take to deviate

from the standard manner of the Opening Process to maintain a fair and orderly market will impose any burden on inter-market competition as the proposed rule change is designed to identify the specific Help Desk personnel authorized to deviate from the standard manner of the Opening Process and to provide some examples of the type of actions that may be undertaken to ensure the operation of a fair and orderly market.

5. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

Not applicable.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

Rule 19b-4(f)(6) under the Act⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange believes its proposal to amend its provision pertaining to the actions that the Help Desk may take to deviate from the standard Opening Process does not significantly affect the protection of investors or the public interest, but rather benefits investors and the public interest by identifying Help Desk personnel that may deviate from the standard manner of the Opening Process when necessary to maintain a fair and orderly market. Additionally, the proposal benefits investors and public interest by providing examples of the types of actions which may be undertaken by Help Desk personnel to maintain a fair and orderly market. The Exchange believes that the additional detail in the Exchange's rule benefits investors and the public as the Exchange's proposal more clearly defines the actions that may be taken to maintain a fair and orderly market. It is in the best interest of the public and investors for Exchange rules to be clear so that investors and the public can make informed decisions concerning the submission of their orders to the Exchange.

The Exchange does not believe its proposal to amend its provision pertaining to the actions that the Help Desk may take to deviate from the standard Opening Process imposes a significant burden on competition. The Exchange does not believe there will be any impact on competition as the Exchange's proposal is designed to add additional detail related to the actions that Help Desk personnel may take to maintain a fair and orderly market and provides for a

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6).

record keeping and review process of all determinations to deviate from the standard manner of the Opening Process on the Exchange.

The Exchange also believes that the proposed changes to references to “Rule 515” throughout the rule text and to the hierarchical headings and list item identifiers for several subsections and paragraphs throughout Exchange Rule 515 do not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater clarity to Members and the public regarding the Exchange’s rules. Further, the Exchange believes the proposed changes Exchange Rule 515 do not impose any significant burden on competition because they apply evenly to all Exchange participants and do not raise any new or novel regulatory issues.

Accordingly, because the proposed rule change to Exchange Rule 503 is based on the approved rules of another Self-Regulatory Organization and all the proposed changes to Exchange Rules 503 and 515 do not introduce any new or novel regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹¹ and paragraph (f)(6) of Rule 19b-4 thereunder.¹² For the reasons stated above, the Exchange believes that the proposed rule change is non-controversial and is therefore eligible for immediately effective treatment under the Commission’s current procedures for processing rule filings.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

¹¹ 17 CFR 240.19b-4.

¹² 17 CFR 240.19b-4(f)(6).

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule changes are based on MIAX Rule 503 and MIAX Emerald Rule 503.¹³

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

¹³ See supra note 3.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2019-24)

August __, 2019

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rules 503, Openings on the Exchange, and 515, Execution of Orders

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 19, 2019, MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend Exchange Rules 503, Openings on the Exchange, and 515, Execution of Orders, to make minor, non-substantive edits and clarifying changes to the rule text.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX PEARL’s principal office, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Exchange Rule 503, Openings on the Exchange, to amend paragraph (c), Deviation from Standard Opening Process, to adopt new rule text that identifies the Help Desk staff authorized to take actions during the Opening Process to maintain a fair and orderly market and to add greater specificity to the language currently in place.

First, the Exchange proposes to amend Exchange Rule 503(c), Deviation from Standard Opening Process, to further clarify which authorized personnel at the Exchange that may deviate from the standard Opening Process in certain market conditions. Exchange Rule 503(c) currently states that the Exchange may deviate from the standard manner of the Opening Process, including adjusting the timing of the Opening Process in any option class, when it believes it is necessary in the interests of a fair and orderly market. The Exchange now proposes to amend subparagraph (c) to state that Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary, including delay or compel the opening of any series in any option class, adjusting the timing of the Opening Process in any option class, when necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest. The Exchange also proposes that it will

make and maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market.

The Exchange is amending the rule to add additional specificity by designating that only Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary. The Exchange is also providing examples of the type of actions that Senior Help Desk personnel may take to ensure a fair and orderly market is maintained. Additionally, the Exchange is proposing to amend the rule to adopt a provision stating that the Exchange will maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange notes that the proposed rule text is similar to that found in the rules for the Opening Process of the Exchange's affiliates, Miami International Securities Exchange, LLC ("MIAX") and MIAX Emerald, LLC ("MIAX Emerald").³

Next, the Exchange proposes to amend Exchange Rule 515, Execution of Orders, to make minor, non-substantive edits and clarifying changes to the rule text in order to provide consistency and clarity within the rule text. Specifically, the Exchange proposes to make a number of minor non-substantive edits to references to "Rule 515" throughout the rule text. Currently, there are several references in Exchange Rule 515 where the rule refers back to itself generally as "Rule 515." The Exchange proposes to amend all general references in Exchange Rule 515 that are to "Rule 515" that do not refer to any particular subsection or paragraph to be replaced with "this Rule" in order to provide consistency and clarity within the rule text. The proposed changes would be to references to "Rule 515" that are currently in the following

³ See MIAX Rule 503(g) and MIAX Emerald Rule 503(g).

subsections and paragraphs in Exchange Rule 515: paragraph (a); paragraph (d); subsection (d)(1); subsection (d)(2)(i); subsection (d)(2)(iii)(C); subsection (g)(3)(i); and Interpretation and Policy .02.

Next, the Exchange proposes to amend several paragraphs and subsections to make corrective changes to the numerical and alphabetical list item identifiers to properly conform to the hierarchical heading scheme and list item identifiers used throughout the Exchange's rulebook. The Exchange notes that anytime there is block text in a paragraph or subsection that contains a list of numbered clauses or items that are not specifically broken out into their own subsections, the Exchange uses romanettes to identify each clause or item. Accordingly, paragraph (b) contains independent clauses currently numbered "(1)" and "(2)" which will be renumbered as "(i)" and "(ii)". Paragraph (c) contains three separate sentences each with independent clauses numbered "(1)" and "(2)" which will each be renumbered as "(i)" and "(ii)". Subparagraph (d)(2)(i) contains three independent clauses currently numbered "(A)", "(B)" and "(C)" which will be renumbered as "(i)", "(ii)" and "(iii)", respectively. Subparagraph (d)(2)(ii) contains four independent clauses currently numbered "(A)", "(B)", "(C)" and "(D)" which will be renumbered as "(i)", "(ii)", "(iii)" and "(iv)", respectively. Subparagraph (g)(3)(i) contains three independent clauses currently numbered "(A)", "(B)" and "(C)" which will be renumbered as "(i)", "(ii)" and "(iii)", respectively. Finally, subparagraph (g)(3)(ii) contains four independent clauses currently numbered "(A)", "(B)", "(C)" and "(D)" which will be renumbered as "(i)", "(ii)", "(iii)" and "(iv)", respectively.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

First, the Exchange is proposing to amend its current provision pertaining to the actions that the Exchange may take in the interests of maintaining a fair and orderly market to adopt a more detailed and nuanced provision from the Exchange's affiliates, MIAX and MIAX Emerald.⁶ This provision now identifies which Help Desk personnel may take actions during the Opening Process (Senior Help Desk personnel) and provides examples of the type of actions which may be undertaken. Additionally, the provision provides that the Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process and will periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange believes its proposal promotes just and equitable principles of trade, removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by providing additional detail in the Exchange's rules and by providing a review process for instances where there was a deviation from the standard Opening Process.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ See supra note 3.

The Exchange believes its proposal removes impediments to and perfects the mechanisms of a free and open market by providing clarity in the Exchange's rules and more detail concerning the Opening Process on the Exchange. The Exchange believes clarity and transparency benefits investors and the public and allows investors and the public to make informed decisions regarding the Opening Process on the Exchange.

Additionally, the Exchange believes that although MIAX PEARL rules may, in certain instances, intentionally differ from MIAX and MIAX Emerald rules, the proposed changes will promote uniformity with MIAX and MIAX Emerald with respect to rules that are intended to be identical. The Exchange believes that it will reduce the potential for confusion by its members that are also members of MIAX and MIAX Emerald if the only differences between MIAX PEARL, MIAX and MIAX Emerald rules are those that are intended.

The Exchange also believes the proposed changes to Exchange Rule 515 promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes make clarifying edits to the rule text of Exchange Rule 515, and correct errors in the hierarchical heading scheme and list item identifiers to provide uniformity in the Exchange's rulebook and paragraph formatting. The Exchange believes that these proposed changes will provide greater clarity to Members and the public regarding the Exchange's rules and that it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System and because the rules of

the Exchange apply to all MIAX PEARL participants equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issues but rather are designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rules 503 and 515. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's functionality. The Exchange does not believe that the proposed rule change to amend the provision concerning the actions that the Help Desk may take to deviate from the standard manner of the Opening Process to maintain a fair and orderly market will impose any burden on inter-market competition as the proposed rule change is designed to identify the specific Help Desk personnel authorized to deviate from the standard manner of the Opening Process and to provide some examples of the type of actions that may be undertaken to ensure the operation of a fair and orderly market.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2019-24 on the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-PEARL-2019-24. This file number should be included on the subject line if e-mail is used. To help the Commission process and

change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-PEARL-2019-24 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Vanessa Countryman
Secretary

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAX PEARL, LLC

Rule 503. Openings on the Exchange

(a) – (b) No Change.

(c) **Deviation from Standard Opening Process.** Senior Help Desk personnel [The Exchange] may deviate from the standard manner of the Opening Process when necessary, including delay or compel the opening of any series in any option class, adjusting the timing of the Opening Process in any option class, when [it believes it is] necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest. The Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market.

Rule 515. Execution of Orders

(a) **General.** Incoming orders and orders reevaluated pursuant to this Rule[515] that are executable against orders in the System will be executed by the System in accordance with the following provisions, provided such orders will not be executed at prices inferior to the NBBO (as defined in Rules 100 and 1400(j)). Orders that could not be executed because the executions would be at prices inferior to the NBBO will be handled in accordance with the Managed Interest Process described in paragraph (d) below.

Post-Only Orders (as defined in Rule 516(j)) are evaluated with respect to locking or crossing other orders as follows: (i) if a Post-Only Order would lock or cross the current opposite side PBBO where the PBBO is the NBBO (the Post-Only Order locks or crosses an order on the System), the order will be handled pursuant to the Post-Only Price Process under Rule 515(g); or (ii) if a Post-Only Order would not lock or cross an order on the System but would lock or cross the ABBO where the PBBO is inferior to the ABBO, the order will be handled pursuant to the Managed Interest Process under Rule 515(d)(2). The handling of a Post-Only Order may move from one process to the other (i.e., a Post-Only Order initially handled under the Post-Only Price Process may upon reevaluation be handled under the Managed Interest Process if the PBBO changes and the Post-Only Order no longer locks or crosses an order on the System but locks or crosses the ABBO).

(b) **Order Locks or Crosses the NBBO and the PBBO is at the NBBO.** If the PBBO is at the NBBO, upon receipt of an order which locks or crosses the NBBO (other than a Post-Only Order which is handled pursuant to the Post-Only Price Process under paragraph (g) below), the System will immediately execute the new incoming order against the PBBO at or better than the PBBO price for a size which is the lesser of (i)[(1)] the new incoming order; or (ii)[(2)] the PBBO size.

(c) **Price Protection on Orders.** The System will apply the following price protection process to all orders. Price protection prevents an order from being executed beyond the price designated in the order's price protection instructions (the "price protection limit"). The price protection instructions will be expressed in units of MPV away from (i)[(1)] the NBBO at the time of the order's receipt, or the PBBO if the ABBO is crossing the PBBO or (ii)[(2)] the Opening Price (as defined in Rule 503(b)(2)) in the event that a New Opening Order (defined below) not traded during the Opening Process (as defined in Rule 503(b)(1)) is priced through the Opening Price. A New Opening Order is an order received prior to the opening, excluding any order remaining from the prior day's close or from before a trading halt. Market participants may designate price protection instructions on an order by order basis within a minimum and maximum number of MPVs away from (i)[(1)] the NBBO at the time of receipt, or the PBBO if the ABBO is crossing the PBBO, or (ii)[(2)] the Opening Price for New Opening Orders, as determined by the Exchange and announced to Members through a Regulatory Circular. The default price protection instruction will be within one (1) to five (5) MPVs away from (i)[(1)] the NBBO at the time of receipt, or the PBBO if the ABBO is crossing the PBBO, or (ii)[(2)] the Opening Price for New Opening Orders, as determined by the Exchange and announced to Members through a Regulatory Circular. When triggered, the price protection process will cancel an order or the remaining contracts of an order. The System will not execute such orders at prices inferior to the current NBBO. The price protection process set forth in this subsection (c) will not apply to (i) orders received prior to the opening that are not priced through the Opening Price; or (ii) orders that remain on the Book from a prior trading session. Further, the price protection process set forth in this subsection (c) will not apply to Intermarket Sweep Orders ("ISOs") which will be handled in accordance with paragraph (f) below.

(d) **Orders That Could Not Be Executed or Could Not Be Executed in Full at the Original NBBO Upon Receipt.** An incoming order that could not be executed or could not be executed in full at the original NBBO upon receipt will be handled in accordance with the following provisions. In addition, orders that are reevaluated by the System for execution pursuant to an order's price protection instructions that could not be executed or could not be executed in full at the NBBO at the time of reevaluation will be handled in accordance with the following provisions. The following paragraphs will apply to orders both (i) upon receipt by the System, and (ii) upon reevaluation by the System for execution and according to the price protections designated on the order. The term "initiating order" will be used in the following paragraphs to refer to (i) the incoming order that could not be executed, (ii) the order reevaluated by the System for execution that could not be executed, or (iii) the remaining contracts of the incoming order or reevaluated order that could not be executed in full. The term "original NBBO" will be used in the following paragraphs to refer to the NBBO that existed at time of receipt of the initiating order or the NBBO at time of reevaluation of an order pursuant to this Rule[515].

(1) **Orders Eligible for Routing.** The System will seek to trade the initiating order to the extent possible at MIAX PEARL and route an Eligible Order (as defined in Rule 529) to the ABBO until the first of: (i) the order is fully executed; (ii) the order has traded or routed to and including its price protection limit, at which time any remaining contracts will be canceled; or (iii) the order has traded or routed to and including its limit price, at which time the System will display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule[515]. The System will not execute such orders at prices inferior to the current NBBO. The System will handle any routing of the order in accordance with the order routing provisions set forth in Rule 529.

(2) **Managed Interest Process for Non-Routable Orders.**

(i) If the initiating order is non-routable (for example, the Public Customer order was marked "Do Not Route" or the order was a Post-Only Order being handled under this subsection (d)(2)) the order will never be routed outside of the Exchange regardless of prices displayed by away markets. A non-routable initiating order may execute on the Exchange at a price equal to or better than, but not inferior to,

the ABBO. The System will not execute such orders at prices inferior to the current NBBO. The System will seek to trade an initiating order or a resting Post-Only Order until the first of: (i)[(A)] the order is fully executed; (ii)[(B)] the order has traded to and including its price protection limit at which time any remaining contracts are canceled; or (iii)[(C)] the order has traded to and including its limit price at which time the System will attempt to display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule[515].

(ii) If the limit price of an order locks or crosses the current opposite side NBBO and the PBBO is inferior to the NBBO, the System will display the order one MPV away from the current opposite side NBBO, and book the order at a price that will lock the current opposite side NBBO. Should the NBBO price change to an inferior price level, the order's Book price will continuously re-price to lock the new NBBO and the managed order's displayed price will continuously re-price one MPV away from the new NBBO until (i)[(A)] the order has traded to and including its limit price, (ii)[(B)] the order has traded to and including its price protection limit at which time any remaining contracts are cancelled, (iii)[(C)] the order is fully executed or (iv)[(D)] the order is cancelled.

(iii) (A) If the Exchange receives a new order or quote on the opposite side of the market from the managed order that can be executed, the System will immediately execute the remaining contracts from the initiating order to the extent possible at the order's current Book price, provided that the execution price does not violate the current NBBO.

(B) If the Exchange receives a new Post-Only Order on the opposite side of the market from an order being managed under this subsection (d)(2) which is not a Post-Only Order and the new Post-Only Order locks or crosses the Book price of the resting order, the Exchange will reject the new Post-Only Order.

(C) If the Exchange receives a new Post-Only Order on the opposite side of the market from a Post-Only Order being managed under this subsection (d)(2) and the new Post-Only Order locks or crosses the Book price of the resting Post-Only Order, the Exchange will re-book the resting Post-Only Order at the same price as its displayed price and manage the resting Post-Only Order and the new Post-Only Order under the POP Process of subsection (g) of this Rule[515].

(D) If unexecuted contracts remain from the initiating order, the order's size will be revised and the PBBO disseminated to reflect the order's remaining contracts.

(iv) – (v) No Change.

(e) – (f) No Change.

(g) Post-Only Price Process.

(1) – (2) No Change.

(3) Post-Only Price Process.

(i) A Post-Only Order subject to the process set forth in this subsection (g) (the "POP Process") may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO. The System will not execute a Post-Only Order at prices inferior to the current NBBO. The System will seek to trade the resting Post-Only Order until the first of: (i)[(A)] the Post-Only Order is fully executed; (ii)[(B)] the Post-Only Order has traded to and including its price protection limit at which time any remaining contracts are canceled; or (iii)[(C)] the Post-Only Order has traded to and including its limit price

at which time the System will attempt to display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule[515].

(ii) If the limit price of a Post-Only Order locks or crosses the current opposite side PBBO where the PBBO is the NBBO (the Post-Only Order locks or crosses an order on the System), the Order will be handled in accordance with the POP Process set forth in this subsection (g) and the System will display and book the Post-Only Order one MPV away from the current opposite side PBBO. Should the PBBO price change to an inferior price level, the Post-Only Order's Book price and displayed price will continuously re-price to one MPV away from new PBBO until (i)(A) the Post-Only Order has traded to and including its limit price, (ii)(B) the Post-Only Order has traded to and including its price protection limit at which time any remaining contracts are cancelled, (iii)(C) the Post-Only Order is fully executed or (iv)(D) the Post-Only Order is cancelled.

(iii) – (v) No Change.

Interpretations and Policies:

.01 No Change.

.02 Immediately following the commencement of a trading halt pursuant to Rule 504 and at the end of each trading session, the System will cancel an order which was managed under this Rule[515] where the order's price protection limit for a buy (sell) order is lower (higher) than the order's effective limit price. For purposes of this Rule[515], the effective limit price for: (i) a limit order will be the order's limit price (ii) a market order to buy will be the maximum price permitted by the Exchange's System; and (iii) a market order to sell will be the lowest MPV as established by Rule 510 (either \$.01 for option classes quoted and traded in increments as low as \$.01, or \$.05 for option classes quoted and traded in increments as low as \$.05).
