

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 27

Amendment No. (req. for Amendments *)

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"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> | Rule | | |
| | | | <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

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Amend Exchange Rule 2613, Usage of Data Feeds

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 * Chris Last Name * Solgan

Title * Vice President, Senior Counsel

E-mail * csolgan@miami-holdings.com

Telephone * (609) 423-9414 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX PEARL, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 07/07/2022

(Title *)

By Chris Solgan
(Name *)

Vice President, Senior Counsel

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

Date: 2022.07.07
13:51:00 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-PEARL-2022-27 19b4.docx

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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SR-PEARL-2022-27-Exhibit 1.docx

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 Advanced 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 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

Add Remove View

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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

Add Remove View

SR-PEARL-2022-27 Exhibit 5.docx

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 is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Exchange Rule 2613(a), Usage of Data Feeds, to disclose that the Exchange will utilize direct data feeds from MEMX LLC (“MEMX”) when performing order handling, order execution, routing, and related compliance processes for equity securities.

A 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 or his designee pursuant to authority delegated by the MIAX Pearl Board of Directors on June 16, 2022. 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 Chris Solgan, Vice President and Senior Counsel, at (609) 423-9414.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange Rule 2613 identifies the data feeds that the Exchange utilizes for the handling, execution, and routing of orders in equity securities on the Exchange's equity trading platform ("MIAX Pearl Equities"), as well as for surveillance necessary to monitor compliance with applicable securities laws and Exchange Rules. The Exchange currently utilizes MEMX market data from the Consolidated Quotation System ("CQS")/UTP Quotation Data Feed ("UQDF") for these purposes on MIAX Pearl Equities. The Exchange intends to begin to utilize MEMX's direct feeds in place of market data from the CQS/UQDF. Therefore, the Exchange proposes to amend Exchange Rule 2613(a) to reflect that the Exchange will utilize MEMX's direct feeds in place of market data from the CQS/UQDF when performing order handling, order execution, routing, and related compliance processes for equity securities on MIAX Pearl Equities. The Exchange does not currently utilize a secondary source for data from MEMX. Once it begins to utilize direct feeds for data from MEMX, the Exchange will also begin to utilize CQS/UQDF as a secondary source of data from MEMX on MIAX Pearl Equities.

Implementation

Due to the technological changes associated with this proposed change, the Exchange will issue a trading alert publicly announcing the implementation date of this proposed rule change. The Exchange anticipates that the implementation date will be in either the third or fourth quarter of 2022.

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,³ in general, and

³ 15 U.S.C. 78f(b).

further the objectives of Section 6(b)(5),⁴ in particular, because 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The proposal to update Exchange Rule 2613(a) to reflect that the Exchange will utilize MEMX's direct feeds in place of market data from the CQS/UQDF on MIAX Pearl Equities will continue to provide market participants with insight and transparency into which data feeds the Exchange utilizes when performing order handling, order execution, routing, and related compliance processes for equity securities. The Exchange's proposal to utilize MEMX's direct feeds promotes just and equitable principles of trade because it will allow the Exchange to receive market data directly from MEMX, thereby potentially enhancing the performance of its order handling, order execution, routing, and related compliance processes for equity securities. The proposed rule changes also remove impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it will continue to ensure that Exchange Rule 2613(a) accurately reflects the Exchange's sources of market data it utilizes for each other equities exchange and the Financial Industry Regulatory Authority, Inc.'s Alternative Display Facility.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the

⁴ 15 U.S.C. 78f(b)(5).

contrary, the Exchange believes the proposal would enhance competition by enhancing transparency and enabling market participants to better assess the quality of MIAX Pearl Equities' execution and routing services by continuing to provide market participants with insight and transparency into which data feeds the Exchange utilizes when performing order handling, order execution, routing, and related compliance processes for equity securities. The Exchange also believes the proposal would enhance competition because it will potentially enhance the performance of its order handling and execution of orders in equity securities by receiving market data directly from MEMX. Lastly, the proposed rule change will not impact competition between market participants because it will affect all market participants equally.

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 Act⁵ and Rule 19b-4(f)(6)⁶ 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.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

The proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition because it would allow market participants to better assess the quality of MIA X Pearl Equities' execution and routing services by continuing to provide market participants with insight and transparency into which data feeds the Exchange utilizes when performing order handling, order execution, routing, and related compliance processes for equity securities. The Exchange's proposal does not significantly affect the protection of investors or the public interest because, as stated above, it will potentially enhance the performance of the Exchange's order handling, order execution, routing, and related compliance processes for equity securities. The proposal also does not impose any significant burden on competition because it will apply to all Equity Members equally. Exchange Rule 2613(a) currently discloses that MIA X Pearl Equities utilizes direct feeds for market data from various other markets, including the New York Stock Exchange LLC, Cboe EDGX Exchange, Inc., and The Nasdaq Stock Market LLC.⁷ Therefore, the proposed rule changes does not present any unique issues not previously considered by the Commission.

For the foregoing reasons, the Exchange believes that this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. 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.

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

⁷ See Securities Exchange Act Release No. 89563 (August 14, 2020), 85 FR 51510 (August 20, 2020) (SR-PEARL-2020-03) (approving, among other things, Exchange Rule 2613).

Not applicable.

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.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2022-27)

July __, 2022

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 2613, Usage of Data Feeds

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 July _____, 2022, 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 proposes to amend Exchange Rule 2613(a), Usage of Data Feeds, to disclose that the Exchange will utilize direct data feeds from MEMX LLC (“MEMX”) when performing order handling, order execution, routing, and related compliance processes for equity securities.

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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

Exchange Rule 2613 identifies the data feeds that the Exchange utilizes for the handling, execution, and routing of orders in equity securities on the Exchange's equity trading platform ("MIAX Pearl Equities"), as well as for surveillance necessary to monitor compliance with applicable securities laws and Exchange Rules. The Exchange currently utilizes MEMX market data from the Consolidated Quotation System ("CQS")/UTP Quotation Data Feed ("UQDF") for these purposes on MIAX Pearl Equities. The Exchange intends to begin to utilize MEMX's direct feeds in place of market data from the CQS/UQDF. Therefore, the Exchange proposes to amend Exchange Rule 2613(a) to reflect that the Exchange will utilize MEMX's direct feeds in place of market data from the CQS/UQDF when performing order handling, order execution, routing, and related compliance processes for equity securities on MIAX Pearl Equities. The Exchange does not currently utilize a secondary source for data from MEMX. Once it begins to utilize direct feeds for data from MEMX, the Exchange will also begin to utilize CQS/UQDF as a secondary source of data from MEMX on MIAX Pearl Equities.

Implementation

Due to the technological changes associated with this proposed change, the Exchange will issue a trading alert publicly announcing the implementation date of this proposed rule

change. The Exchange anticipates that the implementation date will be in either the third or fourth quarter of 2022.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(5),⁴ in particular, because 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The proposal to update Exchange Rule 2613(a) to reflect that the Exchange will utilize MEMX's direct feeds in place of market data from the CQS/UQDF on MIAX Pearl Equities will continue to provide market participants with insight and transparency into which data feeds the Exchange utilizes when performing order handling, order execution, routing, and related compliance processes for equity securities. The Exchange's proposal to utilize MEMX's direct feeds promotes just and equitable principles of trade because it will allow the Exchange to receive market data directly from MEMX, thereby potentially enhancing the performance of its order handling, order execution, routing, and related compliance processes for equity securities. The proposed rule changes also remove impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it will continue to ensure that Exchange Rule 2613(a) accurately reflects the Exchange's sources of market data it utilizes for each other equities exchange and the Financial Industry Regulatory Authority, Inc.'s Alternative

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

Display Facility.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposal would enhance competition by enhancing transparency and enabling market participants to better assess the quality of MIAX Pearl Equities' execution and routing services by continuing to provide market participants with insight and transparency into which data feeds the Exchange utilizes when performing order handling, order execution, routing, and related compliance processes for equity securities. The Exchange also believes the proposal would enhance competition because it will potentially enhance the performance of its order handling and execution of orders in equity securities by receiving market data directly from MEMX. Lastly, the proposed rule change will not impact competition between market participants because it will affect all market participants equally.

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 Act⁵ and Rule 19b-4(f)(6)⁶ thereunder.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 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:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2022-27 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-2022-27. 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-2022-27 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.⁷

Vanessa Countryman
Secretary

⁷ 17 CFR 200.30-3(a)(12).

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

MIAX PEARL, LLC Rules

Rule 2613. Usage of Data Feeds

(a) The Exchange utilizes the following data feeds for the handling, execution and routing of orders in equity securities, as well as for surveillance necessary to monitor compliance with applicable securities laws and Exchange Rules:

| Market Center | Primary Source | Secondary Source |
|-----------------------------|-------------------------------|-----------------------|
| Cboe BYX Exchange, Inc. | Direct Feed | CQS/UQDF |
| Cboe BZX Exchange, Inc. | Direct Feed | CQS/UQDF |
| Cboe EDGA Exchange, Inc. | Direct Feed | CQS/UQDF |
| Cboe EDGX Exchange, Inc. | Direct Feed | CQS/UQDF |
| FINRA ADF | CQS/UQDF | n/a |
| Investors Exchange LLC | CQS/UQDF | n/a |
| Long Term Exchange, Inc. | CQS/UQDF | n/a |
| The Nasdaq Stock Market LLC | Direct Feed | CQS/UQDF |
| MEMX, LLC | [CQS/UQDF] <u>Direct Feed</u> | [n/a] <u>CQS/UQDF</u> |
| Nasdaq BX, Inc. | Direct Feed | CQS/UQDF |
| Nasdaq PHLX LLC | Direct Feed | CQS/UQDF |
| New York Stock Exchange LLC | Direct Feed | CQS/UQDF |
| NYSE American LLC | Direct Feed | CQS/UQDF |
| NYSE ARCA, Inc. | Direct Feed | CQS/UQDF |
| NYSE Chicago, Inc. | CQS/UQDF | n/a |

| | | |
|---------------------|----------|-----|
| NYSE National, Inc. | CQS/UQDF | n/a |
|---------------------|----------|-----|

(b) – (c) (No change).
