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

File No. \* SR 2022 - \* 50

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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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 Rule 2617 Order Execution and Routing to amend the PAC routing option

### 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 duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 11/07/2022

(Title \*)

By Chris Solgan

Vice President, Senior Counsel

(Name \*)

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: 2022.11.07  
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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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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-2022-50 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**

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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**

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SR-PEARL-2022-50 - 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (the “Commission”) a proposal to amend the Route to Primary Auction (“PAC”) routing option under Exchange Rule 2617(b)(5)(B).

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

The purpose of the proposed rule change is to amend the PAC routing option under Exchange Rule 2617(b)(5)(B) that is available to orders in equity securities traded on the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

Exchange's equity trading platform (referred to herein as "MIAX Pearl Equities").<sup>3</sup> Specifically, the Exchange proposes to amend Exchange Rule 2617(b)(5)(B)(1)(i) to harmonize the timeline by which displayed Limit Orders<sup>4</sup> and Market Orders<sup>5</sup> with a time-in-force of Regular Hours Only ("RHO")<sup>6</sup> are routed to participate in the primary listing market's opening process with the timeline by which the Exchange currently routes displayed Limit Orders to participate in the primary listing market's closing process.

The Exchange offers its Equity Members<sup>7</sup> optional routing functionality that allows them to use the Exchange to access liquidity on other trading centers. The functionality includes routing algorithms that determine the destination or pattern of routing. Exchange Rule 2617(b)(5) sets forth that there is a particular pattern of routing to other trading centers, known as the "System routing table", as well as sets forth the Exchange's available routing options. All routing is designed to be conducted in a manner consistent with Regulation NMS.

The Exchange recently launched the PAC routing option,<sup>8</sup> which enables an Equity

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<sup>3</sup> The Exchange notes that provisions of Exchange Rule 2617(b)(5) that are not subject to this proposed rule change were amended in a separate filing, but those amendments have not yet been implemented. See Securities Exchange Act Release No. 95298 (July 15, 2022), 87 FR 43579 (July 21, 2022) (SR-PEARL-2022-29).

<sup>4</sup> See Exchange Rule 2614(a)(1).

<sup>5</sup> See Exchange Rule 2614(a)(2).

<sup>6</sup> Exchange Rule 2614(b)(2) defines "Regular Hours Only" or "RHO" as "[a]n order that is designated for execution only during Regular Trading Hours, which includes the Opening Process for equity securities. An order with a time-in-force of RHO entered into the System before the opening of business on the Exchange as determined pursuant to Exchange Rule 2600 will be accepted but not eligible for execution until the start of Regular Trading Hours."

<sup>7</sup> The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

<sup>8</sup> See Securities Exchange Act Release No. 94301 (February 23, 2022), 87 FR 11739

Member to designate that their order be routed to participate in the primary listing market's opening, re-opening, or closing process. In sum, Exchange Rule 2617(b)(5)(B) describes PAC as a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX Exchange, Inc. ("BZX"), the New York Stock Exchange LLC ("NYSE"), The Nasdaq Stock Market LLC ("Nasdaq"), NYSE American LLC ("NYSE American"), or NYSE Arca, Inc. ("NYSE Arca")) if received before the opening, re-opening, or closing process of such market.

According to Exchange Rule 2617(b)(5)(B)(1)(i), the Exchange routes upon receipt displayed Limit Orders and Market Orders designated as RHO coupled with the PAC routing option to participate in the primary listing market's opening process that are received before the security has opened on the primary listing market. Meanwhile, the Exchange handles displayed Limit Orders designated as RHO coupled with the PAC routing option that are to be routed to the primary listing market's closing process differently. In sum, the Exchange accepts displayed Limit Orders that include a time-in-force of RHO and designated to be routed to the primary listing market's closing process throughout the trading day<sup>9</sup> and, pursuant to Exchange Rule 2617(b)(5)(B)(1)(ii)(a), routes those orders to participate in the primary listing market's closing

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(March 2, 2002) (SR-PEARL-2022-06). See also MIAX Pearl Equities - Expansion of Functionality Through New Route to Primary Auction (PAC) Strategy - Rollout Postponed until June 27, 2022, dated June 8, 2022, available at <https://www.miaxoptions.com/alerts/2022/06/08/miax-pearl-equities-expansion-functionality-through-new-route-primary-auction-pac> (last visited June 28, 2022).

<sup>9</sup> See Exchange Rule 2600(a) (providing that "[o]rders may be entered into the System from 7:30 a.m. until 4:00 p.m. Eastern Time (or such earlier time as may be designated by the Exchange on a day when MIAX Pearl Equities closes early)").

process prior to the primary listing market's order entry cut-off time. The Exchange currently routes such orders at 3:49:59 p.m. Eastern Time.<sup>10</sup> Such orders received after 3:49:59 p.m. Eastern Time, but before the primary listing market performs its closing process are, however, routed upon receipt after first checking the System for available shares pursuant to Exchange Rule 2617(b)(5)(B)(1)(ii)(a).<sup>11</sup>

The Exchange proposes to route displayed Limit Orders and Market Orders designated as RHO coupled with the PAC routing option to the primary listing market's opening process in a similar fashion as Limit Orders that are to be routed to the primary listing market's closing process. As it does for displayed Limit Orders routed to the primary listing market's closing process, the Exchange proposes to route displayed Limit Orders and Market Orders designated as RHO and coupled with the PAC routing option to participate in the primary listing market's opening process prior to the primary listing market's order entry cut-off time. Displayed Limit

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<sup>10</sup> See MIAX Pearl Equities Exchange Regulatory Circular 2022-09, September 28, 2022, available at [https://www.miaxoptions.com/sites/default/files/circular-files/MIAX\\_Pearl\\_Equities\\_RC\\_2022-09.pdf](https://www.miaxoptions.com/sites/default/files/circular-files/MIAX_Pearl_Equities_RC_2022-09.pdf). The Exchange publicly announces any updates to the time at which it would route Limit Orders to participate in the primary listing market's closing process via a regulatory circular or alert. See Securities Exchange Act Release No. 94301 (February 23, 2022), 87 FR 11739, 11742, n. 20 (March 2, 2022) (SR-PEARL-2022-06).

<sup>11</sup> Today Market Orders are generally ineligible to be routed to participate in primary listing market's closing process. At a future date, the Exchange will begin to route Market Orders designated as RHO to participate in the primary listing market's closing process where that order is received after 3:50:00 p.m. Eastern Time and the primary listing market declared a regulatory halt. See *supra* note 3. Amended Exchange Rule 2617(b)(5)(B)(1)(ii)(b) provides that the Exchange will only route a Market Order designated as RHO to participate in the primary listing market's closing process when that Market Order is: (i) entered at or after 3:50 p.m. Eastern Time, but before market close, (ii) the primary listing market has declared a regulatory halt; and (iii) the primary listing market is to conduct its closing process according to their applicable rules. All other Market Orders designated as RHO received at or after the time the Exchange begins to route existing orders to participate in the primary listing market's closing process, but before market close, will be cancelled.

Orders and Market Orders designated as RHO that are to be routed to participate in the primary listing market's opening process may continue to be entered as early as 7:30 a.m. Eastern Time and, pursuant to this change, the Exchange would route those orders at a set time prior to the primary listing market's order entry cut-off time. The Exchange initially intends to route orders pursuant to the PAC routing option to participate in the primary listing market's opening process at 8:00:00 a.m. Eastern Time.<sup>12</sup> Any order received at or between 7:30:00 a.m. and 8:00:00 a.m. Eastern Time would be routed to participate in the primary listing market's opening process at 8:00:00 a.m. Eastern Time. Orders routed at 8:00:00 a.m. Eastern Time are prioritized among each other based on the time of receipt. Any orders entered after 8:00:00 a.m. Eastern Time, but before the primary listing market conducts its opening auction, would be routed upon receipt, as is the case today.

Accordingly, the Exchange proposes to amend Exchange Rule 2617(b)(5)(B)(1)(i) to provide that “[a] displayed Limit Order or Market Order designated as RHO received before the security has opened on the primary listing market will be routed to participate in the primary listing market's opening process prior to the primary listing market's order entry cut-off time.” Amended Exchange Rule 2617(b)(5)(B)(1)(i) would further provide that “[i]f a displayed Limit Order or Market Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing exchange's opening process, but before market open, the Exchange will route such orders to participate in the primary listing market's opening process upon receipt.” These provisions are based on Exchange Rule 2617(b)(5)(B)(1)(ii)(a), which describes the timeline by which displayed Limit Orders

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<sup>12</sup> The Exchange will publicly announce this initial time at which it would route orders to participate in the primary listing market's opening process and any updates to that time via a regulatory circular or alert.

designated as RHO are routed to participate in the primary listing market's closing process pursuant to the PAC routing option.<sup>13</sup>

Like Exchange Rule 2617(b)(5)(B)(1)(ii)(a), amended Exchange Rule 2617(b)(5)(B)(1)(i) would not provide a deadline for order entry because the Exchange will continue to route displayed Limit Orders and Market Orders designated as RHO to participate in the primary listing market's opening process after their order entry cut-off time. This is intended to provide Equity Members with increased opportunities to participate in the primary listing market's opening process while also accounting for whether the order entry cut-off time is changed/extended or should the primary listing market continue to accept orders after their established order entry cut-off time in accordance with their rules.<sup>14</sup> If the primary listing market rejects or cancels the order for any reason, the Exchange will pass that rejection or cancellation along to the Equity Member that entered the order. Like for the closing process, Equity Members that seek greater certainty that their orders coupled with the PAC routing option would

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<sup>13</sup> Unlike when routing orders pursuant to the PAC routing option to participate in the primary listing market's closing process, the Exchange does not first check the System for available shares prior to routing orders pursuant to the PAC routing option to participate in the primary listing market's opening process because the Exchange does not offer a pre-market trading session at this time.

<sup>14</sup> See, e.g., NYSE Rule 7.35A(a) (providing that “[i]t is the responsibility of each DMM to ensure that registered securities open as close to the beginning of Core Trading Hours as possible”) and NYSE Rule 7.35A(a)(4)(A) (allowing for a delayed opening). See, e.g., BZX Rule 11.23(b)(1)(A) (providing for the entry of Late Limit On Open Orders between 9:28 a.m. and 9:30 a.m.). This behavior is also similar to Nasdaq's LIST routing option that will continue to route orders to participate in the primary listing market's opening process after its order entry cut-off time. See Nasdaq Rule 4758(a)(1)(A)(x) (stating that “[a] LIST order received before the security has opened on its primary listing market will be routed to the primary listing market for participation in that market's opening process. . . . If a LIST order has been designated to participate in the opening only and is entered after the security has opened, the order will nevertheless be routed to the primary listing market; based on its designation as opening only, such an order would be expected to be rejected by the destination market, and would also be cancelled by Nasdaq if returned by the destination market.”).



participate in the opening process at the primary listing market may enter their orders prior to the primary listing market's order entry cut-off time.

Pursuant to Exchange Rule 2617(b)(5)(B)(1)(i)(a), any shares of a Limit Order that remain unexecuted after attempting to execute in the primary listing market's opening process will continue to be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the Price Improvement routing option.<sup>15</sup> Because displayed Limit Orders must be designated as RHO upon entry to be routed pursuant to the PAC routing option, an Equity Member that wants any returned unexecuted quantity of such order to be immediately returned to them would continue to need to submit an instruction to cancel any unexecuted shares upon their return to the Exchange. Any shares of a Market Order that remain unexecuted after attempting to execute in the primary listing market's opening process will continue to be cancelled pursuant to Exchange Rule 2617(b)(5)(B)(1)(i)(b).

#### Implementation

The Exchange will issue a trading alert publicly announcing the implementation date of this proposed rule change.

#### b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>16</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>17</sup> in particular, because it is designed to promote just and equitable principles of trade, 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

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<sup>15</sup> See Exchange Rule 2617(b)(5)(C) for a description of the Price Improvement routing option.

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

interest. The proposed rule change would remove impediments to a free and open market and promote just and equitable principles of trade because it would provide for consistent order handling by harmonizing the timeline by which it would route orders coupled with the PAC routing option to the primary listing market's opening process with the timeline it currently routes such displayed Limit Orders to participate in the primary listing market's closing process.

This proposed change is intended to provide Equity Members with consistent treatment of their orders when being routed to participate in the primary listing market's opening or closing process. Doing so would provide Equity Members with consistent order handling in both situations and remove any potential confusion with regard to how their orders would be handled when being routed pursuant to the PAC routing option. Retaining and queuing orders received prior to the primary listing market's order entry cut off time simplifies the Exchange's order handling processes because, for example, the Exchange is able to retain those orders for a period of time and more easily process potential order modification or cancellation requests. The Exchange also notes that use of the PAC routing option remains completely voluntary and no Equity Member is required to route orders through the Exchange and may choose other methods to access liquidity on other trading centers.

The proposal would not impede the national market system because it is not designed to disrupt the ability of the primary listing market to conduct their opening processes. The proposed rule change is similar to existing routing options already provided by other equity exchanges<sup>18</sup> that route orders to participate in the primary listing market's opening process at varying times. The Exchange understands other exchange's similar routing options have not

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<sup>18</sup> See BZX Rule 11.13(b)(3)(N), Cboe EDGX Exchange, Inc. ("EDGX") Rule 11.11(g)(8) and Nasdaq Rule 4758(a)(1)(A)(x).

disrupted the primary listing market's ability to conduct their opening process. The primary listing markets are free to reject or cancel such orders should they deem them to be inconsistent with their applicable rules.

**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. In fact, the Exchange believes this particular proposed change to the PAC routing option would have no effect on competition because it does not believe the proposed changes would impact whether Equity Members chose to use the PAC routing option. The proposal simply seeks to provide for consistent order handling by harmonizing the timeline by which it would route orders coupled with the PAC routing option to the primary listing market's opening process with the timeline it currently routes such displayed Limit Orders to participate in the primary listing market's closing process. Also, any orders entered after the time the Exchange begins to route orders to the primary listing market's opening process, but before market open, would continue to be routed upon receipt. Therefore, the Exchange believes this proposed rule change would not burden competition in any manner.

Use of the Exchange's PAC routing option is voluntary and Equity Members have numerous alternative mechanisms for order routing, the changes will not impair the ability of Equity Members to use other means to access the primary listing market's opening process. The PAC routing option, in general, improves inter-market competition because it allows the Exchange to provide another means by which market participants may route orders to participate in the primary listing market's opening, re-opening, or closing processes that the Exchange

believes is similar to that currently provided by other exchanges.<sup>19</sup>

The Exchange also believes that the proposal will not impose any burden on intra-market competition because it would be available to all Equity Members. Any Equity Member that seeks to have their order routed to participate in the primary listing market's opening process is free to select the PAC routing option or seek to access those markets through other means.

**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 Act<sup>20</sup> and Rule 19b-4(f)(6)<sup>21</sup> 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.

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

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<sup>19</sup> See BZX Rule 11.13(b)(3)(N) (describing the ROOC routing option), EDGX Rule 11.11(g)(8) (describing the ROOC routing option), and Nasdaq Rule 4758(a)(1)(A)(x) (describing the LIST routing option). See also *supra* note 14.

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

provide with consistent treatment of the orders that are to be routed to participate in the primary listing market's opening and closing process, thereby removing the potential for investor confusion. It is also based on how the Exchange currently routes displayed Limit Orders designated as RHO to participate in the primary listing market's closing process pursuant to the PAC routing options.<sup>22</sup> Therefore, the proposed rule change does not raise any new or novel issues not already 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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the operative delay to permit the Exchange to implement the proposed rule change as soon as possible. The Exchange intends to route orders to participate in the primary listing market's opening process at 8:00:00 a.m. Eastern Time and will publicly announce this initial time and any updates to that time via a regulatory circular or alert. Being able to retain and queue orders received prior to the primary listing market's order entry cut off time during the operative delay period would simplify the Exchange's order handling processes in the near term by, for example,

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<sup>22</sup> Exchange Rule 2617(b)(5)(B)(1)(ii)(a)

enabling the Exchange to retain those orders for a period of time and more easily process potential order modification or cancellation requests. Furthermore, the waiver of the operative delay would provide Equity Members with immediate consistent treatment of the orders that are to be route to participate in the primary listing market's opening and closing process, thereby removing the potential for investor confusion during the operative delay period.

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

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 1**SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PEARL-2022-50)

November \_\_, 2022

## Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Rule 2617 Order Execution and Routing

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November \_\_, 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 is filing a proposed rule change to amend the Route to Primary Auction (“PAC”) routing option under Exchange Rule 2617(b)(5)(B).

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

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to amend the PAC routing option under Exchange Rule 2617(b)(5)(B) that is available to orders in equity securities traded on the Exchange's equity trading platform (referred to herein as "MIAX Pearl Equities").<sup>3</sup> Specifically, the Exchange proposes to amend Exchange Rule 2617(b)(5)(B)(1)(i) to harmonize the timeline by which displayed Limit Orders<sup>4</sup> and Market Orders<sup>5</sup> with a time-in-force of Regular Hours Only ("RHO")<sup>6</sup> are routed to participate in the primary listing market's opening process with the timeline by which the Exchange currently routes displayed Limit Orders to participate in the primary listing market's closing process.

The Exchange offers its Equity Members<sup>7</sup> optional routing functionality that allows them to use the Exchange to access liquidity on other trading centers. The functionality

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<sup>3</sup> The Exchange notes that provisions of Exchange Rule 2617(b)(5) that are not subject to this proposed rule change were amended in a separate filing, but those amendments have not yet been implemented. See Securities Exchange Act Release No. 95298 (July 15, 2022), 87 FR 43579 (July 21, 2022) (SR-PEARL-2022-29).

<sup>4</sup> See Exchange Rule 2614(a)(1).

<sup>5</sup> See Exchange Rule 2614(a)(2).

<sup>6</sup> Exchange Rule 2614(b)(2) defines "Regular Hours Only" or "RHO" as "[a]n order that is designated for execution only during Regular Trading Hours, which includes the Opening Process for equity securities. An order with a time-in-force of RHO entered into the System before the opening of business on the Exchange as determined pursuant to Exchange Rule 2600 will be accepted but not eligible for execution until the start of Regular Trading Hours."

<sup>7</sup> The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.



includes routing algorithms that determine the destination or pattern of routing. Exchange Rule 2617(b)(5) sets forth that there is a particular pattern of routing to other trading centers, known as the “System routing table”, as well as sets forth the Exchange’s available routing options. All routing is designed to be conducted in a manner consistent with Regulation NMS.

The Exchange recently launched the PAC routing option,<sup>8</sup> which enables an Equity Member to designate that their order be routed to participate in the primary listing market’s opening, re-opening, or closing process. In sum, Exchange Rule 2617(b)(5)(B) describes PAC as a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX Exchange, Inc. (“BZX”), the New York Stock Exchange LLC (“NYSE”), The Nasdaq Stock Market LLC (“Nasdaq”), NYSE American LLC (“NYSE American”), or NYSE Arca, Inc. (“NYSE Arca”)) if received before the opening, re-opening, or closing process of such market.

According to Exchange Rule 2617(b)(5)(B)(1)(i), the Exchange routes upon receipt displayed Limit Orders and Market Orders designated as RHO coupled with the PAC routing option to participate in the primary listing market’s opening process that are received before the security has opened on the primary listing market. Meanwhile, the Exchange handles displayed

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<sup>8</sup> See Securities Exchange Act Release No. 94301 (February 23, 2022), 87 FR 11739 (March 2, 2022) (SR-PEARL-2022-06). See also [MIAX Pearl Equities - Expansion of Functionality Through New Route to Primary Auction \(PAC\) Strategy - Rollout Postponed until June 27, 2022](https://www.miaxoptions.com/alerts/2022/06/08/miax-pearl-equities-expansion-functionality-through-new-route-primary-auction-pac), dated June 8, 2022, available at <https://www.miaxoptions.com/alerts/2022/06/08/miax-pearl-equities-expansion-functionality-through-new-route-primary-auction-pac> (last visited June 28, 2022).

Limit Orders designated as RHO coupled with the PAC routing option that are to be routed to the primary listing market's closing process differently. In sum, the Exchange accepts displayed Limit Orders that include a time-in-force of RHO and designated to be routed to the primary listing market's closing process throughout the trading day<sup>9</sup> and, pursuant to Exchange Rule 2617(b)(5)(B)(1)(ii)(a), routes those orders to participate in the primary listing market's closing process prior to the primary listing market's order entry cut-off time. The Exchange currently routes such orders at 3:49:59 p.m. Eastern Time.<sup>10</sup> Such orders received after 3:49:59 p.m. Eastern Time, but before the primary listing market performs its closing process are, however, routed upon receipt after first checking the System for available shares pursuant to Exchange Rule 2617(b)(5)(B)(1)(ii)(a).<sup>11</sup>

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<sup>9</sup> See Exchange Rule 2600(a) (providing that “[o]rders may be entered into the System from 7:30 a.m. until 4:00 p.m. Eastern Time (or such earlier time as may be designated by the Exchange on a day when MIAX Pearl Equities closes early)”).

<sup>10</sup> See MIAX Pearl Equities Exchange Regulatory Circular 2022-09, September 28, 2022, available at [https://www.miaxoptions.com/sites/default/files/circular-files/MIAX\\_Pearl\\_Equities\\_RC\\_2022-09.pdf](https://www.miaxoptions.com/sites/default/files/circular-files/MIAX_Pearl_Equities_RC_2022-09.pdf). The Exchange publicly announces any updates to the time at which it would route Limit Orders to participate in the primary listing market's closing process via a regulatory circular or alert. See Securities Exchange Act Release No. 94301 (February 23, 2022), 87 FR 11739, 11742, n. 20 (March 2, 2022) (SR-PEARL-2022-06).

<sup>11</sup> Today Market Orders are generally ineligible to be routed to participate in primary listing market's closing process. At a future date, the Exchange will begin to route Market Orders designated as RHO to participate in the primary listing market's closing process where that order is received after 3:50:00 p.m. Eastern Time and the primary listing market declared a regulatory halt. See *supra* note 3. Amended Exchange Rule 2617(b)(5)(B)(1)(ii)(b) provides that the Exchange will only route a Market Order designated as RHO to participate in the primary listing market's closing process when that Market Order is: (i) entered at or after 3:50 p.m. Eastern Time, but before market close, (ii) the primary listing market has declared a regulatory halt; and (iii) the primary listing market is to conduct its closing process according to their applicable rules. All other Market Orders designated as RHO received at or after the time the Exchange begins to route existing orders to participate in the primary listing market's closing process, but before market close, will be cancelled.

The Exchange proposes to route displayed Limit Orders and Market Orders designated as RHO coupled with the PAC routing option to the primary listing market's opening process in a similar fashion as Limit Orders that are to be routed to the primary listing market's closing process. As it does for displayed Limit Orders routed to the primary listing market's closing process, the Exchange proposes to route displayed Limit Orders and Market Orders designated as RHO and coupled with the PAC routing option to participate in the primary listing market's opening process prior to the primary listing market's order entry cut-off time. Displayed Limit Orders and Market Orders designated as RHO that are to be routed to participate in the primary listing market's opening process may continue to be entered as early as 7:30 a.m. Eastern Time and, pursuant to this change, the Exchange would route those orders at a set time prior to the primary listing market's order entry cut-off time. The Exchange initially intends to route orders pursuant to the PAC routing option to participate in the primary listing market's opening process at 8:00:00 a.m. Eastern Time.<sup>12</sup> Any order received at or between 7:30:00 a.m. and 8:00:00 a.m. Eastern Time would be routed to participate in the primary listing market's opening process at 8:00:00 a.m. Eastern Time. Orders routed at 8:00:00 a.m. Eastern Time are prioritized among each other based on the time of receipt. Any orders entered after 8:00:00 a.m. Eastern Time, but before the primary listing market conducts its opening auction, would be routed upon receipt, as is the case today.

Accordingly, the Exchange proposes to amend Exchange Rule 2617(b)(5)(B)(1)(i) to provide that “[a] displayed Limit Order or Market Order designated as RHO received before the security has opened on the primary listing market will be routed to participate in the primary

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<sup>12</sup> The Exchange will publicly announce this initial time at which it would route orders to participate in the primary listing market's opening process and any updates to that time via a regulatory circular or alert.

listing market's opening process prior to the primary listing market's order entry cut-off time." Amended Exchange Rule 2617(b)(5)(B)(1)(i) would further provide that "[i]f a displayed Limit Order or Market Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing exchange's opening process, but before market open, the Exchange will route such orders to participate in the primary listing market's opening process upon receipt." These provisions are based on Exchange Rule 2617(b)(5)(B)(1)(ii)(a), which describes the timeline by which displayed Limit Orders designated as RHO are routed to participate in the primary listing market's closing process pursuant to the PAC routing option.<sup>13</sup>

Like Exchange Rule 2617(b)(5)(B)(1)(ii)(a), amended Exchange Rule 2617(b)(5)(B)(1)(i) would not provide a deadline for order entry because the Exchange will continue to route displayed Limit Orders and Market Orders designated as RHO to participate in the primary listing market's opening process after their order entry cut-off time. This is intended to provide Equity Members with increased opportunities to participate in the primary listing market's opening process while also accounting for whether the order entry cut-off time is changed/extended or should the primary listing market continue to accept orders after their established order entry cut-off time in accordance with their rules.<sup>14</sup> If the primary listing market

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<sup>13</sup> Unlike when routing orders pursuant to the PAC routing option to participate in the primary listing market's closing process, the Exchange does not first check the System for available shares prior to routing orders pursuant to the PAC routing option to participate in the primary listing market's opening process because the Exchange does not offer an pre-market trading session at this time.

<sup>14</sup> See, e.g., NYSE Rule 7.35A(a) (providing that "[i]t is the responsibility of each DMM to ensure that registered securities open as close to the beginning of Core Trading Hours as possible") and NYSE Rule 7.35A(a)(4)(A) (allowing for a delayed opening). See, e.g., BZX Rule 11.23(b)(1)(A) (providing for the entry of Late Limit On Open Orders between 9:28 a.m. and 9:30 a.m.). This behavior is also similar to Nasdaq's LIST routing option that will continue to route orders to participate in the primary listing market's

rejects or cancels the order for any reason, the Exchange will pass that rejection or cancellation along to the Equity Member that entered the order. Like for the closing process, Equity Members that seek greater certainty that their orders coupled with the PAC routing option would participate in the opening process at the primary listing market may enter their orders prior to the primary listing market's order entry cut-off time.

Pursuant to Exchange Rule 2617(b)(5)(B)(1)(i)(a), any shares of a Limit Order that remain unexecuted after attempting to execute in the primary listing market's opening process will continue to be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the Price Improvement routing option.<sup>15</sup> Because displayed Limit Orders must be designated as RHO upon entry to be routed pursuant to the PAC routing option, an Equity Member that wants any returned unexecuted quantity of such order to be immediately returned to them would continue to need to submit an instruction to cancel any unexecuted shares upon their return to the Exchange. Any shares of a Market Order that remain unexecuted after attempting to execute in the primary listing market's opening process will continue to be cancelled pursuant to Exchange Rule 2617(b)(5)(B)(1)(i)(b).

### Implementation

The Exchange will issue a trading alert publicly announcing the implementation date

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opening process after its order entry cut-off time. See Nasdaq Rule 4758(a)(1)(A)(x) (stating that “[a] LIST order received before the security has opened on its primary listing market will be routed to the primary listing market for participation in that market's opening process. . . . If a LIST order has been designated to participate in the opening only and is entered after the security has opened, the order will nevertheless be routed to the primary listing market; based on its designation as opening only, such an order would be expected to be rejected by the destination market, and would also be cancelled by Nasdaq if returned by the destination market.”).

<sup>15</sup> See Exchange Rule 2617(b)(5)(C) for a description of the Price Improvement routing option.

of this proposed rule change.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>16</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>17</sup> in particular, because it is designed to promote just and equitable principles of trade, 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 proposed rule change would remove impediments to a free and open market and promote just and equitable principles of trade because it would provide for consistent order handling by harmonizing the timeline by which it would route orders coupled with the PAC routing option to the primary listing market's opening process with the timeline it currently routes such displayed Limit Orders to participate in the primary listing market's closing process.

This proposed change is intended to provide Equity Members with consistent treatment of their orders when being routed to participate in the primary listing market's opening or closing process. Doing so would provide Equity Members with consistent order handling in both situations and remove any potential confusion with regard to how their orders would be handled when being routed pursuant to the PAC routing option. Retaining and queuing orders received prior to the primary listing market's order entry cut off time simplifies the Exchange's order handling processes because, for example, the Exchange is able to retain those orders for a period of time and more easily process potential order modification or cancellation requests. The Exchange also notes that use of the PAC routing option remains completely voluntary and no Equity Member is required to route orders through the Exchange and may choose other methods

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<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

to access liquidity on other trading centers.

The proposal would not impede the national market system because it is not designed to disrupt the ability of the primary listing market to conduct their opening processes. The proposed rule change is similar to existing routing options already provided by other equity exchanges<sup>18</sup> that route orders to participate in the primary listing market's opening process at varying times. The Exchange understands other exchange's similar routing options have not disrupted the primary listing market's ability to conduct their opening process. The primary listing markets are free to reject or cancel such orders should they deem them to be inconsistent with their applicable rules.

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. In fact, the Exchange believes this particular proposed change to the PAC routing option would have no effect on competition because it does not believe the proposed changes would impact whether Equity Members chose to use the PAC routing option. The proposal simply seeks to provide for consistent order handling by harmonizing the timeline by which it would route orders coupled with the PAC routing option to the primary listing market's opening process with the timeline it currently routes such displayed Limit Orders to participate in the primary listing market's closing process. Also, any orders entered after the time the Exchange begins to route orders to the primary listing market's opening process, but before market open, would continue to be routed upon receipt. Therefore, the Exchange believes this proposed rule change would not

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<sup>18</sup> See BZX Rule 11.13(b)(3)(N), Cboe EDGX Exchange, Inc. ("EDGX") Rule 11.11(g)(8) and Nasdaq Rule 4758(a)(1)(A)(x).

burden competition in any manner.

Use of the Exchange's PAC routing option is voluntary and Equity Members have numerous alternative mechanisms for order routing, the changes will not impair the ability of Equity Members to use other means to access the primary listing market's opening process. The PAC routing option, in general, improves inter-market competition because it allows the Exchange to provide another means by which market participants may route orders to participate in the primary listing market's opening, re-opening, or closing processes that the Exchange believes is similar to that currently provided by other exchanges.<sup>19</sup>

The Exchange also believes that the proposal will not impose any burden on intra-market competition because it would be available to all Equity Members. Any Equity Member that seeks to have their order routed to participate in the primary listing market's opening process is free to select the PAC routing option or seek to access those markets through other means.

C. 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.

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

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<sup>19</sup> See BZX Rule 11.13(b)(3)(N) (describing the ROOC routing option), EDGX Rule 11.11(g)(8) (describing the ROOC routing option), and Nasdaq Rule 4758(a)(1)(A)(x) (describing the LIST routing option). See also supra note 14.



Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>20</sup> and Rule 19b-4(f)(6)<sup>21</sup> thereunder.

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-2022-50 on the subject line.

##### Paper comments:

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<sup>20</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>21</sup> 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 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.

- 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-2022-50. This file number should be included on the subject line if e-mail is used. To help the Commission process and 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-2022-50 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.<sup>22</sup>

Vanessa Countryman  
Secretary

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<sup>22</sup> 17 CFR 200.30-3(a)(12).

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

## MIAX PEARL, LLC Rules

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### Rule 2617. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Exchange Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Exchange Rule 2617.

(a) (No change).

(b) **Routing to Away Trading Centers.** Unless a User elects that the order be non-routable, if a Market Order or Marketable Limit Order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(5) below.

(1) – (4) (No change).

(5) **Routing Options.** Routing options may be combined with all available order types and times-in-force instructions, with the exception of order types and times-in-force instructions whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible Trading Centers. The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(A) (No change).

(B) **Route to Primary Auction (“PAC”).** PAC is a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening, re-opening, or closing process of such market. The System will designate such orders routed pursuant to the PAC routing option with the time-in-force accepted by the primary listing market. Displayed Limit Orders coupled with the PAC routing option will be eligible to be routed pursuant to the PI routing option described under paragraph (b)(5)(C) of this Rule.

(1) (No change).

(i) **Opening and Re-Opening Process.** A displayed Limit Order or Market Order designated as RHO received before the security has opened on the primary listing market will be routed to participate in the primary listing market's opening process prior to the primary listing market's order entry cut-off time. If a displayed Limit Order or Market Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing exchange's opening process, but before market open, the Exchange will route such orders to participate in the primary listing market's opening process upon receipt. A displayed Limit Order designated as RHO will be routed to participate in the primary listing market's re-opening process upon the announcement of a regulatory halt, suspension, or pause. A displayed Limit Order or Market Order designated as RHO received after the announcement of a regulatory halt, suspension, or pause, but before the time of the primary listing market's re-opening process, will be routed to participate in the primary listing market's re-opening process upon receipt. A Market Order designated as RHO not received during times set forth above will be cancelled.

(a) **Limit Orders.** Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph (b)(5)(C) of this Rule.

(b) **Market Orders.** Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will be cancelled.

(ii) (No change).

(2) (No change).

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