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

File No. * SR 2025 - * 17

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 *).

Proposal to list amend Exchange Rule 2625 to introduce a new data product to be known as the U.S. Equity Short Volume & Trades Report.

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 * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 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 04/11/2025 (Title *)

By Michael Slade AVP, Associate 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.

Michael Slade Date: 2025.04.11 10:33:28 -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 EDFS website.

Form 19b-4 Information *

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SR-PEARL-2025-17 - 19b4 (4-11-25).

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-2025-17 - Exhibit 1.doc

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-2025-17 - Exhibit 5 (4-11-2

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 Proposed Rule Change**

(a) MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”),¹ pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ proposes to amend Exchange Rule 2625 to introduce a new data product to be known as the U.S. Equity Short Volume & Trades Report.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amended rule text 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 Exchange Board of Directors on February 27, 2025. 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, AVP, Associate Counsel, at (609) 955-0460.

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

a. Purpose

The Exchange proposes to amend Exchange Rule 2625 to adopt a new subparagraph

¹ All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

2625(b)(1)(i) in order to introduce a new data product to be known as the U.S. Equity Short Volume & Trades Report. A description of market data products offered by the Exchange is provided in Exchange Rule 2625 and proposed Exchange Rule 2625(b)(1)(i) provides that the U.S. Equity Short Volume & Trades Report is a report that will contain both an end-of-day short volume report and an end-of-month report that provides a record of all short sale transactions for the month. The Exchange's proposed U.S. Equity Short Volume & Trades Report is substantively similar to the same-named reports offered by Cboe BZX Exchange, Inc. ("BZX Equities"), Cboe EDGX Exchange, Inc. ("EDGX Equities"), Cboe BYX Exchange, Inc. ("BYX Equities"), and Cboe EDGA Exchange, Inc. ("EDGA Equities").⁴

The proposed end-of-day report ("EOD Report") included within the U.S. Equity Short Volume & Trades Report will summarize certain equity trading activity on the Exchange, including trade date,⁵ total trade volume,⁶ sell short trade volume,⁷ and sell short exempt trade volume,⁸ by symbol.⁹ The proposed end-of-month report ("EOM Report") included in the U.S. Equity Short Volume & Trades Report will provide a record of all short sale transactions for the

⁴ See BZX Equities Rule 11.22(f); BYX Equities Rule 11.22(f); EDGX Equities Rule 13.8(h); and EDGA Equities Rule 13.8(h).

⁵ "Trade date" is the date of trading activity in yyyy-mm-dd format. This is the same format as is currently provided in the Cboe family of exchanges' reports. See Cboe U.S. Equity Short Volume & Trades Report Product Specifications, v1.0, available at https://datashop.cboe.com/documents/CboeEquityShortVol_Trades_Spec.pdf (last visited April 2, 2025) ("Cboe Short Sale Report Spec").

⁶ "Total trade volume" is the total number of shares transacted. This data point is included in the Cboe family of exchanges' reports. See *id.*

⁷ "Sell short trade volume" is the total number of shares sold short. This data point is included in the Cboe family of exchanges' reports. See *id.*

⁸ "Sell short exempt trade volume" is the total number of shares sold short classified as exempt. This data point is included in the Cboe family of exchanges' reports. See *id.*

⁹ "Symbol" refers to the MIAX Pearl Equities formatted symbol in which the trading activity occurred. See <https://www.miaxglobal.com/markets/us-equities/pearl-equities/listings>.

month, including trade date and time (in nanoseconds),¹⁰ trade size,¹¹ trade price,¹² and type of short sale execution,¹³ by symbol and exchange.¹⁴ The U.S. Equity Short Volume & Trades Report will be available for purchase to both Equity Members¹⁵ as well as non-Members.¹⁶

As noted herein, the data fields proposed to be included in the proposed EOD Report and EOM Report are substantively similar to the data fields included by BZX Equities, BYX Equities, EDGX Equities and EDGA Equities in their reports of the same name.¹⁷

Both the EOD Report and EOM Report will be included in the cost of the U.S. Equity Short Volume & Trades Report and will be available for purchase by both Equity Members and non-Members on an annual or monthly subscription basis. At this time, the Exchange does not propose to offer historical data in the EOD Report and EOM Report.¹⁸

¹⁰ “Trade date and time” is the date and time of trading activity in yyyy-mm-dd hh:mm:ss:mmm:nnnnnn (nanoseconds) ET format. This data point is substantively similar to the trade date and time data point included in the Cboe family of exchanges’ reports, except that the Cboe family of exchanges’ reports are in microseconds. See Cboe Short Sale Report Spec, supra note 5.

¹¹ “Trade size” is the number of shares transacted. This data point is included in the Cboe family of exchanges’ reports. See id.

¹² “Trade price” is the price at which shares were transacted. This data point is included in the Cboe family of exchanges’ reports. See id.

¹³ “Short sale type” is a data field that will indicate whether the transaction was a short sale or short sale exempt transaction. A short sale transaction is a transaction in which a seller sells a security which the seller does not own, or the seller has borrowed for its own account. See 17 CFR 242.200. A short sale exempt transaction is a short sale transaction that is exempt from the short sale price test restrictions of Regulation SHO Rule 201. See 17 CFR 242.201(c). This data point is included in the Cboe family of exchanges’ reports. See id.

¹⁴ “Exchange” is the market identifier (H = PEARL).

¹⁵ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

¹⁶ The Exchange intends to submit a separate filing to establish fees for the U.S. Equity Short Volume & Trades Report.

¹⁷ See supra note 5. See also, e.g., Securities Exchange Act Release No. 97304 (April 13, 2023), 88 FR 24246 (April 19, 2023) (SR-CboeBZX-2023-024).

¹⁸ The Exchange notes that this differs from the Cboe family of exchanges’ reports, which currently offer historical data. See fee schedules for BZX Equities, BYX Equities, EDGX Equities, and EDGA Equities, available at <https://www.cboe.com/us/equities/membership/pricing/> (last visited April 3, 2025) (providing users the ability to purchase historical US Equity Short Volume & Trades Report data on a per month basis).

The Exchange anticipates that a wide variety of market participants will purchase the proposed U.S. Equity Short Volume & Trades Report, including, but not limited to, active equity trading firms and academic institutions. For example, the Exchange notes that academic institutions may utilize the U.S. Equity Short Volume & Trades Report data and as a result promote research and studies of the equities industry to the benefit of all market participants. The Exchange further believes the proposed U.S. Equity Short Volume & Trades Report may provide helpful trading information regarding investor sentiment that may allow market participants to make more informed trading decisions and may be used to create and test trading models and analytical strategies and provide comprehensive insight into trading on the Exchange. The proposed U.S. Equity Short Volume & Trades Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so.

The Exchange also proposes to amend the heading of Exchange Rule 2625 to now be “Proprietary Data Products and Reports”. The Exchange proposes to add two subheadings under Rule 2625, which are “(a) Proprietary Market Data Products” and “(b) Reports”. The currently available data products provided by the Exchange are Depth of Market Feed, Top of Market Feed, and Historical Data, which would fall under proposed Exchange Rule 2625(a). Subparagraphs (a)—(c) of Exchange Rule 2625 will be renumbered as (a)(1)(i)—(a)(1)(iii). The proposed U.S. Equity Short Volume & Trades Report would fall under proposed subparagraph (b)(1)(i) of Exchange Rule 2625. The purpose of these changes is to provide consistency and clarity in the Exchange’s Rulebook regarding available market data products and reports.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules

and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ requirements that the rules of an exchange be 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed U.S. Equity Short Volume & Trades Report would further broaden the availability of U.S. equity market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of short volume and short sale execution data. The proposed rule change would benefit investors by providing access to the U.S. Equity Short Volume & Trades data, which may promote better informed trading, as well as research and studies of the equities industry.

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ Id.

Moreover, as noted above, the Cboe family of exchanges offer substantively similar reports on a daily and monthly basis via a short sale file.²² The Cboe reports provide data that is substantively similar to the offering proposed by the Exchange. The proposed EOD Report that will be offered as one component of the U.S. Equity Short Volume & Trades Report will contain trade date, total trade volume, sell short trade volume, and sell short exempt trade volume by symbol, which is substantially similar to the Cboe family of exchanges' daily short volume product offerings.²³ The proposed EOM Report that will be offered as the second component of the U.S. Equity Short Volume & Trades Report will contain date, time, size, price, short sale type, market center, and symbol, which is nearly identical to the data fields found within the Cboe family of exchanges' monthly short volume reports.²⁴ As stated previously, the Exchange's EOM Report is nearly identical to the Cboe family of exchanges' monthly reports in that the Exchange will offer substantively similar data fields. Accordingly, the proposed U.S. Equity Short Volume & Trades Report does not provide a unique or novel data offering, but rather offers data points consistent with other data products already available and utilized by market participants today.

The Exchange believes the proposed changes to the headings and subparagraphs in Exchange Rule 2625 will 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 rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rulebook regarding available market data products and reports.

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

²² See supra note 5.

²³ See supra notes 6, 7, 8 and 9.

²⁴ See supra notes 10, 11, 12, 13, and 14.

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

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote fair competition among the national securities exchanges by permitting the Exchange to offer a data product that provides substantially the same data offered by other equities exchanges.²⁵ The Exchange's proposed U.S. Equity Short Volume & Trades Report will contain both an EOD Report and an EOM Report, both of which are nearly identical to the Cboe family of exchanges' data product offerings.

Intermarket Competition

Additionally, the Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The U.S. Equity Short Volume & Trades Report will be available equally to Equity Members and non-Members. Market participants are not required to purchase the U.S. Equity Short Volume & Trades Report, and the Exchange is not required to make the U.S. Equity Short Volume & Trades Report available. Rather, the Exchange is voluntarily making the U.S. Equity Short Volume & Trades Report available, as requested by customers, and market participants may choose to receive (and, subject to filing by the Exchange, pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. Given the above, the Exchange does not believe that the proposed rule change will result in any burden on competition that is

²⁵ See supra note 5.

not necessary or appropriate in furtherance of the purposes of the Act.

* * * * *

The Exchange does not believe that the proposed changes to the headings and subparagraphs in Exchange Rule 2625 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 because the rules of the Exchange apply to all Equity Members equally. The proposed rule changes to the headings and subparagraphs in Exchange Rule 2625 will have no impact on competition as they are not designed to address any competitive issue but rather are designed to provide added clarity to the Exchange's Rulebook.

5. **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.

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)**

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act²⁶ and Rule 19b-4(f)(6) thereunder.²⁷ The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f)(6).

after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

In particular, the Exchange does not believe that the proposed U.S. Equity Short Volume & Trades Report presents any substantive issues not already considered by the Commission. As noted above, the proposed U.S. Equity Short Volume & Trades Report is nearly identical to the Cboe family of exchanges US Equity Short Volume & Trades Reports, in that each includes an EOD Report and an EOM Report with similar data points. As such, the proposed U.S. Equity Short Volume & Trades Report does not provide a unique or novel data offering, but instead offers data points consistent with other data products for which market participants may already access. Therefore, the Exchange does not believe the proposed U.S. Equity Short Volume & Trades Report will significantly affect the protection of investors or the public interest. Rather, the Exchange believes the proposed report will benefit investors by promoting better informed trading, as well as research and studies of the equities industry.

Additionally, the Exchange does not believe the proposed U.S. Equity Short Volume & Trades Report will impose any significant burden on competition. Rather, the Exchange believes that the introduction of the proposed U.S. Equity Short Volume & Trades Report will promote competition among the national securities exchanges, particularly the Cboe family of exchanges, which offer substantively similar data products. Additionally, and as stated above, the proposed report will be equally available for subscription by all market participants, Equity Members and non-Members, on a voluntary basis.

The Exchange believes that the proposed changes to the headings and subparagraphs in Exchange Rule 2625 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 Equity Members and the public regarding the Exchange's Rulebook. Further, the Exchange believes these proposed changes do not impose any significant burden on competition because they apply evenly to all Equity Members and do not raise any new or novel regulatory issues.

For the foregoing reasons, 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 this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of this requirement is consistent with the public interest for the reasons described above, as well as for competitive reasons in that waiver of the operative delay period will permit the Exchange to immediately make the U.S. Equity Short Volume & Trades Report available to subscribers as an alternative to the similar data products offered by the Cboe family of exchanges, and presents no new or novel issues. Thus, waiver of the 30-day operative delay period is consistent with the protection of investors.

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

As noted above, the proposed U.S. Equity Short Volume & Trades Report is nearly identical to the Cboe family of exchanges' US Equity Short Volume & Trades Reports, in that the Exchange is proposing a data product with both an EOD Report and an EOM Report. The EOD Report will contain data points related to trade date, symbol, short exempt volume, short volume, and total volume; and the EOM Report will contain data points related to date, time, size, price, short sale type, market center, and symbol, both of which are nearly identical to the data points contained in the daily and monthly reports offered by other options exchange.²⁸

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. Completed notice of proposed rule change for publication in the Federal Register.
5. Text of the proposed rule change.

²⁸ See supra note 5.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2025-17)

April ____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 2625 to Introduce a New Data Product Known as the U.S. Equity Short Volume & Trades Report

Notice is hereby given that on April ____, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)¹, pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ 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 MIAX Pearl. 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 2625 to introduce a new data product to be known as the U.S. Equity Short Volume & Trades Report.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, 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, MIAX Pearl included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on

¹ All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. MIAX Pearl 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 2625 to adopt a new subparagraph 2625(b)(1)(i) in order to introduce a new data product to be known as the U.S. Equity Short Volume & Trades Report. A description of market data products offered by the Exchange is provided in Exchange Rule 2625 and proposed Exchange Rule 2625(b)(1)(i) provides that the U.S. Equity Short Volume & Trades Report is a report that will contain both an end-of-day short volume report and an end-of-month report that provides a record of all short sale transactions for the month. The Exchange's proposed U.S. Equity Short Volume & Trades Report is substantively similar to the same-named reports offered by Cboe BZX Exchange, Inc. ("BZX Equities"), Cboe EDGX Exchange, Inc. ("EDGX Equities"), Cboe BYX Exchange, Inc. ("BYX Equities"), and Cboe EDGA Exchange, Inc. ("EDGA Equities").⁴

The proposed end-of-day report ("EOD Report") included within the U.S. Equity Short Volume & Trades Report will summarize certain equity trading activity on the Exchange, including trade date,⁵ total trade volume,⁶ sell short trade volume,⁷ and sell short exempt trade

⁴ See BZX Equities Rule 11.22(f); BYX Equities Rule 11.22(f); EDGX Equities Rule 13.8(h); and EDGA Equities Rule 13.8(h).

⁵ "Trade date" is the date of trading activity in yyyy-mm-dd format. This is the same format as is currently provided in the Cboe family of exchanges' reports. See Cboe U.S. Equity Short Volume & Trades Report Product Specifications, v1.0, available at https://datashop.cboe.com/documents/CboeEquityShortVol_Trades_Spec.pdf (last visited April 2, 2025) ("Cboe Short Sale Report Spec").

⁶ "Total trade volume" is the total number of shares transacted. This data point is included in the Cboe family of exchanges' reports. See *id.*

⁷ "Sell short trade volume" is the total number of shares sold short. This data point is included in the Cboe

volume,⁸ by symbol.⁹ The proposed end-of-month report (“EOM Report”) included in the U.S. Equity Short Volume & Trades Report will provide a record of all short sale transactions for the month, including trade date and time (in nanoseconds),¹⁰ trade size,¹¹ trade price,¹² and type of short sale execution,¹³ by symbol and exchange.¹⁴ The U.S. Equity Short Volume & Trades Report will be available for purchase to both Equity Members¹⁵ as well as non-Members.¹⁶

As noted herein, the data fields proposed to be included in the proposed EOD Report and EOM Report are substantively similar to the data fields included by BZX Equities, BYX Equities, EDGX Equities and EDGA Equities in their reports of the same name.¹⁷

Both the EOD Report and EOM Report will be included in the cost of the U.S. Equity Short Volume & Trades Report and will be available for purchase by both Equity Members and

family of exchanges’ reports. See id.

⁸ “Sell short exempt trade volume” is the total number of shares sold short classified as exempt. This data point is included in the Cboe family of exchanges’ reports. See id.

⁹ “Symbol” refers to the MIAX Pearl Equities formatted symbol in which the trading activity occurred. See <https://www.miaxglobal.com/markets/us-equities/pearl-equities/listings>.

¹⁰ “Trade date and time” is the date and time of trading activity in yyyy-mm-dd hh:mm:ss:mmm:nnnnnn (nanoseconds) ET format. This data point is substantively similar to the trade date and time data point included in the Cboe family of exchanges’ reports, except that the Cboe family of exchanges’ reports are in microseconds. See Cboe Short Sale Report Spec, supra note 5.

¹¹ “Trade size” is the number of shares transacted. This data point is included in the Cboe family of exchanges’ reports. See id.

¹² “Trade price” is the price at which shares were transacted. This data point is included in the Cboe family of exchanges’ reports. See id.

¹³ “Short sale type” is a data field that will indicate whether the transaction was a short sale or short sale exempt transaction. A short sale transaction is a transaction in which a seller sells a security which the seller does not own, or the seller has borrowed for its own account. See 17 CFR 242.200. A short sale exempt transaction is a short sale transaction that is exempt from the short sale price test restrictions of Regulation SHO Rule 201. See 17 CFR 242.201(c). This data point is included in the Cboe family of exchanges’ reports. See id.

¹⁴ “Exchange” is the market identifier (H = PEARL).

¹⁵ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

¹⁶ The Exchange intends to submit a separate filing to establish fees for the U.S. Equity Short Volume & Trades Report.

¹⁷ See supra note 5. See also, e.g., Securities Exchange Act Release No. 97304 (April 13, 2023), 88 FR 24246 (April 19, 2023) (SR-CboeBZX-2023-024).

non-Members on an annual or monthly subscription basis. At this time, the Exchange does not propose to offer historical data in the EOD Report and EOM Report.¹⁸

The Exchange anticipates that a wide variety of market participants will purchase the proposed U.S. Equity Short Volume & Trades Report, including, but not limited to, active equity trading firms and academic institutions. For example, the Exchange notes that academic institutions may utilize the U.S. Equity Short Volume & Trades Report data and as a result promote research and studies of the equities industry to the benefit of all market participants. The Exchange further believes the proposed U.S. Equity Short Volume & Trades Report may provide helpful trading information regarding investor sentiment that may allow market participants to make more informed trading decisions and may be used to create and test trading models and analytical strategies and provide comprehensive insight into trading on the Exchange. The proposed U.S. Equity Short Volume & Trades Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so.

The Exchange also proposes to amend the heading of Exchange Rule 2625 to now be “Proprietary Data Products and Reports”. The Exchange proposes to add two subheadings under Rule 2625, which are “(a) Proprietary Market Data Products” and “(b) Reports”. The currently available data products provided by the Exchange are Depth of Market Feed, Top of Market Feed, and Historical Data, which would fall under proposed Exchange Rule 2625(a). Subparagraphs (a)—(c) of Exchange Rule 2625 will be renumbered as (a)(1)(i)—(a)(1)(iii). The proposed U.S. Equity Short Volume & Trades Report would fall under proposed subparagraph

¹⁸ The Exchange notes that this differs from the Cboe family of exchanges’ reports, which currently offer historical data. See fee schedules for BZX Equities, BYX Equities, EDGX Equities, and EDGA Equities, available at <https://www.cboe.com/us/equities/membership/pricing/> (last visited April 3, 2025) (providing users the ability to purchase historical US Equity Short Volume & Trades Report data on a per month basis).

(b)(1)(i) of Exchange Rule 2625. The purpose of these changes is to provide consistency and clarity in the Exchange's Rulebook regarding available market data products and reports.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ requirements that the rules of an exchange be 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed U.S. Equity Short Volume & Trades Report would further broaden the availability of U.S. equity market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ Id.

of short volume and short sale execution data. The proposed rule change would benefit investors by providing access to the U.S. Equity Short Volume & Trades data, which may promote better informed trading, as well as research and studies of the equities industry.

Moreover, as noted above, the Cboe family of exchanges offer substantively similar reports on a daily and monthly basis via a short sale file.²² The Cboe reports provide data that is substantively similar to the offering proposed by the Exchange. The proposed EOD Report that will be offered as one component of the U.S. Equity Short Volume & Trades Report will contain trade date, total trade volume, sell short trade volume, and sell short exempt trade volume by symbol, which is substantially similar to the Cboe family of exchanges' daily short volume product offerings.²³ The proposed EOM Report that will be offered as the second component of the U.S. Equity Short Volume & Trades Report will contain date, time, size, price, short sale type, market center, and symbol, which is nearly identical to the data fields found within the Cboe family of exchanges' monthly short volume reports.²⁴ As stated previously, the Exchange's EOM Report is nearly identical to the Cboe family of exchanges' monthly reports in that the Exchange will offer substantively similar data fields. Accordingly, the proposed U.S. Equity Short Volume & Trades Report does not provide a unique or novel data offering, but rather offers data points consistent with other data products already available and utilized by market participants today.

The Exchange believes the proposed changes to the headings and subparagraphs in Exchange Rule 2625 will 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 rule changes will provide greater clarity to Equity Members and the public

²² See supra note 5.

²³ See supra notes 6, 7, 8 and 9.

²⁴ See supra notes 10, 11, 12, 13, and 14.

regarding the Exchange's Rulebook regarding available market data products and reports.

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

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

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote fair competition among the national securities exchanges by permitting the Exchange to offer a data product that provides substantially the same data offered by other equities exchanges.²⁵ The Exchange's proposed U.S. Equity Short Volume & Trades Report will contain both an EOD Report and an EOM Report, both of which are nearly identical to the Cboe family of exchanges' data product offerings.

Intermarket Competition

Additionally, the Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The U.S. Equity Short Volume & Trades Report will be available equally to Equity Members and non-Members. Market participants are not required to purchase the U.S. Equity Short Volume & Trades Report, and the Exchange is not required to make the U.S. Equity Short Volume & Trades Report available. Rather, the Exchange is voluntarily making the U.S. Equity Short Volume & Trades Report available, as requested by customers, and market participants may choose to receive (and, subject to filing by the Exchange, pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data. Given the above, the Exchange

²⁵ See supra note 5.

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

* * * * *

The Exchange does not believe that the proposed changes to the headings and subparagraphs in Exchange Rule 2625 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 because the rules of the Exchange apply to all Equity Members equally. The proposed rule changes to the headings and subparagraphs in Exchange Rule 2625 will have no impact on competition as they are not designed to address any competitive issue but rather are designed to provide added clarity to the Exchange's Rulebook.

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

Pursuant to Section 19(b)(3)(A) of the Act²⁶ and Rule 19b-4(f)(6)²⁷ 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.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f)(6).

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 (<https://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-2025-17 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-2025-17. This file number should be included on the subject line if email 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 website (<https://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 a.m. and 3

p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-PEARL-2025-17 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].s

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Sherry R. Haywood,
Assistant Secretary

²⁸

17 CFR 200.30-3(a)(12).

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MIAX Pearl Equities Exchange Rulebook

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Rule 2625. Proprietary Data Products and Reports

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(a) Proprietary Market Data Products.

(1) The Exchange offers the following data products:

([a]i) Depth of Market Feed. The Depth of Market Feed is data feed that contains the displayed price and displayed size of each order in an equity security entered into the System, as well as order execution information, order cancellations, order modifications, order identification numbers, and administrative messages.

([b]ii) Top of Market Feed. The Top of Market Feed is a data feed that contains the displayed price and aggregate size of displayed top of book quotations, order execution information, and administrative messages for equity securities entered into the System.

([c]iii) Historical Data. Historical Data is a data product that offers historical equity security data for orders entered into the System upon request.

(b) Reports.

(1) The Exchange offers the following reports:

(i) U.S. Equity Short Volume & Trades Report. The U.S. Equity Short Volume & Trades Report contains an end-of-day report that summarizes certain equity trading activity on the Exchange, and includes trade date, total volume, sell short volume, and sell short exempt volume, by symbol. The U.S. Equity Short Volume & Trades Report also contains an end-of-month report that includes a trade-by-trade record of all short sale transactions executed on the Exchange, and includes trade date and time, trade size, trade price, and type of short sale execution, by symbol and exchange.

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