

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 23 Amendment No. (req. for Amendments *)	
Filing by MIAX PEARL, LLC					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend Exchange Rule 2617 to remove an unnecessary parenthetical naming the primary listing equities markets.</div>					
<b>Contact Information</b> 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 * Tao Last Name * Pan Title * AVP, Associate Counsel E-mail * tpan@miaxglobal.com Telephone * (609) 619-7942 Fax					
<b>Signature</b> 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 05/21/2025 (Title *) By Tao Pan AVP, Associate Counsel (Name *) <div>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.</div> <div>Tao Pan Date: 2025.05.21 15:05:35 -04'00'</div>					

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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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SR-PEARL-2025-23 19b4.docx

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

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-PEARL-2025-23 - 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.

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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.

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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-2025-23 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) MIA X PEARL, LLC (“MIA X Pearl” or the “Exchange”),<sup>1</sup> pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend the description of the Route to Primary Auction (“PAC”) routing option under Exchange Rule 2617(b)(5)(ii) to remove an unnecessary parenthetical naming the primary listing equities markets. This proposed rule change applies to MIA X Pearl Equities, an equities trading facility of the Exchange.

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 MIA X Pearl 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 Tao Pan, AVP, Associate Counsel, at (609) 619-7942.

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<sup>1</sup> All references to “MIA X Pearl” in this filing are to MIA X Pearl Equities, the equities trading facility of MIA X PEARL, LLC. See Exchange Rule 1901.

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

### 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 the description of the PAC routing option under Exchange Rule 2617(b)(5)(ii) to remove an unnecessary parenthetical naming the primary listing equities markets. Exchange Rule 2617(b)(5)(ii) describes PAC as a routing option for Market Orders<sup>4</sup> and displayed Limit Orders<sup>5</sup> designated as RHO<sup>6</sup> 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 if received before the opening, re-opening, or closing process of such market. In addition to stating that orders are routed to the primary listing market as described above, Exchange Rule 2617(b)(5)(ii) further includes a parenthetical that listed the names of these primary listing markets that were active at the time the PAC routing option was adopted.<sup>7</sup>

The Exchange notes that, apart from the current primary listing markets named in Exchange Rule 2617(b)(5)(ii), three other entities have formally filed Form 1 applications

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<sup>4</sup> The term “Market Order” means an order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation. See Exchange Rule 2614(a)(2).

<sup>5</sup> The term “Limit Order” means an order to buy or sell a stated amount of a security at a specified price or better. A “marketable” Limit Order to buy (sell) will trade with all orders to sell (buy) priced at or below (above) the PBO (PBB) for the security. Once no longer marketable, the Limit Order will be ranked on the MIA X Pearl Equities Book pursuant to Exchange Rule 2616. An incoming Limit Order may be designated as ISO. See Exchange Rule 2614(a)(1).

<sup>6</sup> The terms “Regular Hours Only” (“RHO”) means an 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. See Exchange Rule 2614(b)(2).

<sup>7</sup> See Securities Exchange Act Release No. 94301 (February 23, 2022), 87 FR 11739 (March 2, 2022) (SR-PEARL-2022-06) (Self-Regulatory Organizations; MIA X PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 2617(b) To Adopt Two New Routing Options, and To Make Related Changes and Clarifications to Rules 2614(a)(2)(B) and 2617(b)(2)).

with the Commission seeking registration as national securities exchanges under Section 6 of the Act. Green Impact Exchange, LLC has been approved to become a primary listing market.<sup>8</sup> Texas Stock Exchange LLC has proposed rules to also become primary listing exchanges<sup>9</sup> and Dream Exchange Holdings, Inc. also announced its intention to become a primary listing market.<sup>10</sup> One other existing national securities exchange, NYSE Texas, Inc. has been approved to also become a primary listing market.<sup>11</sup>

Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market as described above and the Exchange would include each of the above entities as part of the PAC routing option should they become primary listing markets. Due to the potential proliferation of new primary listing markets, the Exchange believes it is no longer necessary to list each primary listing market in the rule or to file a ministerial proposed rule change with the Commission to amend the parenthetical each time a new primary listing exchange is approved.<sup>12</sup> Therefore, the Exchange proposes to amend

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<sup>8</sup> See Securities Exchange Act Release No. 102853 (April 11, 2025), 90 FR 16207 (April 17, 2025) (File No. 10-244) (Order Approving Green Impact Exchange, LLC, as Amended, for Registration as a National Securities Exchange).

<sup>9</sup> See Securities Exchange Act Release No. 102773 (April 4, 2025), 90 FR 15375 (April 10, 2025) (File No. 10-249) (Texas Stock Exchange LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934).

<sup>10</sup> See Dream Exchange's Form 1 Application Has Been Posted on the Securities and Exchange Commission Website, available at <https://www.prnewswire.com/news-releases/dream-exchanges-form-1-application-has-been-posted-on-the-securities-and-exchange-commission-website-302386823.html> (last visited May 6, 2025) ("Dream Exchange is also planning for its future, championing the creation of a new type of stock exchange called a venture exchange, which will list and trade the securities of early-staged small and mid-sized companies, allowing them to access the public markets for the first time.")

<sup>11</sup> See Securities Exchange Act Release No. 102957 (April 29, 2025), 90 FR 19054 (May 5, 2025) (SR-NYSRCHX-2025-04) (Order approving NYSE Chicago, Inc. (now known as NYSE Texas, Inc.) to amend Rules 5, 7.18, and 8 to permit the listing and trading of certain Exchange Traded Products among other things).

<sup>12</sup> As is the case today, the Exchange notes that its technical specification clearly list the primary listing markets included in the PAC routing option and would add any new primary listing markets to its technical specifications when they become active. The Exchange would also issue an alert publicly announcing the addition of any potential new primary listing markets to the PAC routing option.

Exchange Rule 2617(b)(5)(ii) to remove the parenthetical reference to specific primary listing exchanges—namely, Cboe BZX, NYSE, Nasdaq, NYSE American, and NYSE Arca—from the rule text. The proposed rule change is to simplify the rule to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets, and as many as four new primary listing markets (totally as many as nine) in the future as more primary listing markets become active. As stated above, Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market and eliminating a separate reference to a fixed list of primary listing market will help ensure that the rule text remains accurate over time and provides greater clarity to Equity Members<sup>13</sup> and the public regarding its application.

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Section 6(b)(1) of the Act<sup>15</sup> in particular, in that they are designed to enforce compliance by the Exchange’s Members and persons associated with its Equity Members, with the provisions of the rules of the Exchange. The Exchange also believes that the proposed rule change also furthers the objectives of Section 6(b)(5)<sup>16</sup> of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and

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<sup>13</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

<sup>14</sup> 15 U.S.C. 78f(b).

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

<sup>16</sup> 15 U.S.C. 78f(b)(5).

a national market system and, in general, protect investors and the public interest.

In particular, the Exchange believes that the proposed change is designed to enforce compliance by the Exchange's Equity Members with the provision of the rules of the Exchange because the proposed change will provide greater clarity to Equity Members and the public regarding the Exchange's Rulebook by removing an unnecessary parenthetical naming the primary listing equities markets. Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market and eliminating a separate reference to a fixed list of primary listing market will help ensure that the rule text remains accurate over time and provides greater clarity to Equity Members and the public regarding its application.

Additionally, the Exchange believes the proposed change is designed to 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 change will provide greater clarity to Equity Members and the public regarding the Exchange's Rulebook by removing an unnecessary parenthetical naming the primary listing equities markets. The proposed rule change is to simplify the rule to simply reference "primary listing markets", rather than to also unnecessarily name each of those primary listing markets, and as many as four new primary listing markets (totally as many as nine) in the future as more primary listing markets become active. It is in the public interest for the Exchange's Rulebook to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule change 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. The proposed rule change is not intended to address competitive issues but rather is concerned solely with simplifying the rule text to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets. Due to the potential proliferation of new primary listing markets, the Exchange believes it is no longer necessary to list each primary listing market in the rule. This to ensure that the rule text remains accurate over time.

#### Intermarket Competition

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 proposed rule change is not intended to address competitive issues but rather is concerned solely with simplifying the rule text to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets. This is to ensure that the rule text remains accurate over time.

**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>17</sup> and Rule 19b-4(f)(6)<sup>18</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 Exchange believes that the proposed rule change would not adversely affect investors or the public interest, as the Exchange is proposing a non-substantive change to remove an unnecessary parenthetical naming the primary listing equities markets. Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market and eliminating a separate reference to a fixed list of primary listing market would contribute to the orderly operation of the Exchange by ensuring the accuracy of, and adding clarity and transparency to, the Exchange's rules, to the benefit of the Exchange's Equity Members, investors and the investing public.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>19</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>20</sup> permits the Commission to designate a shorter time if such action is consistent with the

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

<sup>20</sup> Id.

protection of investors and the public interest.

For the foregoing reasons, the Exchange believes that this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

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-2025-23)

May\_\_\_\_, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 2617, Order Execution and Routing, to Remove an Unnecessary Parenthetical Naming the Primary Listing Equities Markets

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 May \_\_\_\_, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)<sup>3</sup>, filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the description of the Route to Primary Auction (“PAC”) routing option under Exchange Rule 2617(b)(5)(ii) to remove an unnecessary parenthetical naming the primary listing equities markets. This proposed rule change applies to MIAX Pearl Equities, an equities trading facility of the Exchange.

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

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

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

<sup>3</sup> 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.

In its filing with the Commission, MIA X Pearl included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. MIA X 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 the description of the PAC routing option under Exchange Rule 2617(b)(5)(ii) to remove an unnecessary parenthetical naming the primary listing equities markets. Exchange Rule 2617(b)(5)(ii) describes PAC as a routing option for Market Orders<sup>4</sup> and displayed Limit Orders<sup>5</sup> designated as RHO<sup>6</sup> 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 if received before the opening, re-opening, or closing process of such market. In addition to stating that orders are routed to the primary listing market as described above, Exchange Rule 2617(b)(5)(ii) further includes a parenthetical that listed the names of these primary listing markets that

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<sup>4</sup> The term “Market Order” means an order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation. See Exchange Rule 2614(a)(2).

<sup>5</sup> The term “Limit Order” means an order to buy or sell a stated amount of a security at a specified price or better. A “marketable” Limit Order to buy (sell) will trade with all orders to sell (buy) priced at or below (above) the PBO (PBB) for the security. Once no longer marketable, the Limit Order will be ranked on the MIA X Pearl Equities Book pursuant to Exchange Rule 2616. An incoming Limit Order may be designated as ISO. See Exchange Rule 2614(a)(1).

<sup>6</sup> The terms “Regular Hours Only” (“RHO”) means an 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. See Exchange Rule 2614(b)(2).

were active at the time the PAC routing option was adopted.<sup>7</sup>

The Exchange notes that, apart from the current primary listing markets named in Exchange Rule 2617(b)(5)(ii), three other entities have formally filed Form 1 applications with the Commission seeking registration as national securities exchanges under Section 6 of the Act. Green Impact Exchange, LLC has been approved to become a primary listing market.<sup>8</sup> Texas Stock Exchange LLC has proposed rules to also become primary listing exchanges<sup>9</sup> and Dream Exchange Holdings, Inc. also announced its intention to become a primary listing market.<sup>10</sup> One other existing national securities exchange, NYSE Texas, Inc. has been approved to also become a primary listing market.<sup>11</sup>

Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market as described above and the Exchange would include each of the above entities as part of the PAC routing option should they become primary listing markets. Due to the potential proliferation of new primary listing markets, the Exchange believes it is no longer necessary to list each primary listing market in the rule or to file a ministerial

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<sup>7</sup> See Securities Exchange Act Release No. 94301 (February 23, 2022), 87 FR 11739 (March 2, 2022) (SR-PEARL-2022-06) (Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 2617(b) To Adopt Two New Routing Options, and To Make Related Changes and Clarifications to Rules 2614(a)(2)(B) and 2617(b)(2)).

<sup>8</sup> See Securities Exchange Act Release No. 102853 (April 11, 2025), 90 FR 16207 (April 17, 2025) (File No. 10-244) (Order Approving Green Impact Exchange, LLC, as Amended, for Registration as a National Securities Exchange).

<sup>9</sup> See Securities Exchange Act Release No. 102773 (April 4, 2025), 90 FR 15375 (April 10, 2025) (File No. 10-249) (Texas Stock Exchange LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934).

<sup>10</sup> See Dream Exchange's Form 1 Application Has Been Posted on the Securities and Exchange Commission Website, available at <https://www.prnewswire.com/news-releases/dream-exchanges-form-1-application-has-been-posted-on-the-securities-and-exchange-commission-website-302386823.html> (last visited May 6, 2025) (“Dream Exchange is also planning for its future, championing the creation of a new type of stock exchange called a venture exchange, which will list and trade the securities of early-staged small and mid-sized companies, allowing them to access the public markets for the first time.”)

<sup>11</sup> See Securities Exchange Act Release No. 102957 (April 29, 2025), 90 FR 19054 (May 5, 2025) (SR-NYSRCHX-2025-04) (Order approving NYSE Chicago, Inc. (now known as NYSE Texas, Inc.) to amend Rules 5, 7.18, and 8 to permit the listing and trading of certain Exchange Traded Products among other things).

proposed rule change with the Commission to amend the parenthetical each time a new primary listing exchange is approved.<sup>12</sup> Therefore, the Exchange proposes to amend Exchange Rule 2617(b)(5)(ii) to remove the parenthetical reference to specific primary listing exchanges—namely, Cboe BZX, NYSE, Nasdaq, NYSE American, and NYSE Arca—from the rule text. The proposed rule change is to simplify the rule to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets, and as many as four new primary listing markets (totally as many as nine) in the future as more primary listing markets become active. As stated above, Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market and eliminating a separate reference to a fixed list of primary listing market will help ensure that the rule text remains accurate over time and provides greater clarity to Equity Members<sup>13</sup> and the public regarding its application.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Section 6(b)(1) of the Act<sup>15</sup> in particular, in that they are designed to enforce compliance by the Exchange’s Members and persons associated with its Equity Members, with the provisions of the rules of the Exchange. The Exchange also believes that the proposed rule change also furthers the objectives of Section 6(b)(5)<sup>16</sup> of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and

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<sup>12</sup> As is the case today, the Exchange notes that its technical specification clearly list the primary listing markets included in the PAC routing option and would add any new primary listing markets to its technical specifications when they become active. The Exchange would also issue an alert publicly announcing the addition of any potential new primary listing markets to the PAC routing option.

<sup>13</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

<sup>14</sup> 15 U.S.C. 78f(b).

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

<sup>16</sup> 15 U.S.C. 78f(b)(5).

equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

In particular, the Exchange believes that the proposed change is designed to enforce compliance by the Exchange's Equity Members with the provision of the rules of the Exchange because the proposed change will provide greater clarity to Equity Members and the public regarding the Exchange's Rulebook by removing an unnecessary parenthetical naming the primary listing equities markets. Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market and eliminating a separate reference to a fixed list of primary listing market will help ensure that the rule text remains accurate over time and provides greater clarity to Equity Members and the public regarding its application.

Additionally, the Exchange believes the proposed change is designed to 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 change will provide greater clarity to Equity Members and the public regarding the Exchange's Rulebook by removing an unnecessary parenthetical naming the primary listing equities markets. The proposed rule change is to simplify the rule to simply reference "primary listing markets", rather than to also unnecessarily name each of those primary listing markets, and as many as four new primary listing markets (totally as many as nine) in the future as more primary listing markets become active. It is in the public interest for the Exchange's Rulebook to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule change 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. The proposed rule change is not intended to address competitive issues but rather is concerned solely with simplifying the rule text to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets. Due to the potential proliferation of new primary listing markets, the Exchange believes it is no longer necessary to list each primary listing market in the rule. This to ensure that the rule text remains accurate over time.

#### Intermarket Competition

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 proposed rule change is not intended to address competitive issues but rather is concerned solely with simplifying the rule text to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets. This is to ensure that the rule text remains accurate over time.

#### 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 Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).



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 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:rule-comments@sec.gov). Please include File Number SR-PEARL-2025-23 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-2025-23. 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-2025-23 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

Sherry R. Haywood,  
Assistant Secretary

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<sup>19</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

New text is underlined;

Deleted text is in [brackets]

**MIAX Pearl Equities Exchange Rulebook**

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**Rule 2617. Order Execution and Routing**

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(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:

(i) No change.

(ii) **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)(iii) of this Rule.

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