

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103235; File No. SR-PEARL-2025-26]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rules 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, 2626, Retail Order Attribution Program, and 2900, Unlisted Trading Privileges

June 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 5, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rules 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, 2626, Retail Order Attribution Program, and 2900, Unlisted Trading Privileges, to make minor, non-substantive edits and clarifying changes to the rule text applicable to MIAX Pearl Equities (“MIAX Pearl Equities”)³, an equities trading facility of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See Exchange Rule 1901.

The text of the proposed rule change is available on the Exchange's website (<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 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 the hierarchical headings in Exchange Rule 2618 as follows: subparagraphs (a)(1)(A)–(H) will be renumbered as (a)(1)(i)–(viii); subparagraphs (a)(2)(A)–(F) will be renumbered as (a)(2)(i)–(vi); subparagraphs (a)(3)(A)–(B) will be renumbered as (a)(3)(i)–(ii); subparagraphs (a)(7)(A)–(B) will be renumbered as (a)(7)(i)–(ii); subparagraphs (b)(1)(A)–(F) will be renumbered as (b)(1)(i)–(vi); subparagraphs (b)(1)(A)(i)–(ii) will be renumbered as (b)(1)(i)(A)–(B); and subparagraphs (b)(1)(B)(i)–(iii) will be renumbered as (b)(1)(ii)(A)–(C).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2621 as follows: subparagraphs (c)(1)(A)–(C) will be renumbered as (c)(1)(i)–(iii); subparagraphs (c)(2)(A)–(D) will be renumbered as (c)(2)(i)–(iv); subparagraphs (c)(2)(D)(i)–(ii) will be renumbered as (c)(2)(iv)(A)–(B); and subparagraphs (e)(2)(A)–(F) will be renumbered as (e)(2)(i)–(vi).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2626 as follows: subparagraphs (b)(2)(A)–(C) will be renumbered as (b)(2)(i)–(iii).

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1) of Exchange Rule 2618 to replace certain internal cross references to other subparagraphs of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2618(b)(1) that are to subparagraphs (E) and (F), to now be to subparagraphs (v) and (vi), respectively.

Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1) will provide as follows:

(1) Trading Collar. The Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. Unless specified by the Equity Member pursuant to paragraph (vi) below, the Trading Collar price range is calculated using the greater of Numerical Guidelines for clearly erroneous executions or a specified dollar value established by the Exchange pursuant to paragraph (v) below. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(i)(A) of Exchange Rule 2618 to replace an internal cross reference to another subparagraph of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2618(b)(1)(i)(A) that is to subparagraph (B)(iii), to now be to subparagraph (ii)(C). Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(i)(A) will provide as follows:

(A) the price listed under paragraph (ii)(C) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day;

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(iv) of Exchange Rule 2618 to replace an internal cross reference to another subparagraph of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the

Exchange proposes to amend the cross reference contained in Exchange Rule 2618(b)(1)(iv) that is to subparagraph (A), to now be to subparagraph (i). Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(iv) will provide as follows:

(iv) The Exchange calculates the Trading Collar price range for a security by applying the Numerical Guideline and reference price (see table below) to the Trading Collar Reference Price, as defined in paragraph (i) above. The result is added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders, while the result is subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. The Trading Collar Price for an order to buy (sell) that is not in the minimum price variation (“MPV”) for the security, as defined in Exchange Rule 2612, will be rounded down (up) to the nearest price at the applicable MPV. The appropriate Trading Collar Price is assigned to all orders upon entry. The Trading Collar Price is not enforced throughout the life of the order nor updated once the order is resting on the MIAX Pearl Equities Book.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(vi) of Exchange Rule 2618 to replace certain internal cross references to other subparagraphs of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2618(b)(1)(vi) that are to subparagraphs (E) and (F), to now be to subparagraphs (v) and (vi), respectively. Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(vi) will provide as follows:

(vi) An Equity Member may select a dollar value lower, higher, or equal to the specified percentages and dollar value described under paragraph (v) on an order by order basis. In such case, the dollar value selected by the Equity Member will override the dollar value and specific percentages set forth under paragraph (v) above. This paragraph (vi) does not apply to orders that are eligible for the Opening Process under Exchange Rule 2615. In such case, the specified percentages and dollar value described under paragraph (v) will be applied.

Next, the Exchange proposes to amend subparagraph (c)(2) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to

amend the cross reference contained in Exchange Rule 2621(c)(2), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2) will provide as follows:

(2) Numerical Guidelines. Review of transactions occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(i).

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(i) of Exchange Rule 2621 to replace internal cross references to other subparagraphs of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2621(c)(2)(i), that are to subparagraphs (c)(1)(A) and (c)(2)(B), to now be to proposed renumbered subparagraphs (c)(1)(i) and (c)(2)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(i) will provide as follows:

(i) Subject to the additional factors described in paragraph (c)(2) below, a transaction occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(i), shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price, Circumstance or Product	Regular Trading Hours Numerical Guidelines (Subject transaction's % difference from the Reference Price):	Early and Late Trading Session Numerical Guidelines (Subject transaction's % difference from the Reference Price):
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions	10%	10%

occurred within a period of five minutes or less		
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2) below	30%, subject to the terms of paragraph (c)(2)(ii) below
Leveraged ETF/ETN Securities	N/A	Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(ii) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(ii), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(ii) will provide as follows:

(ii) Multi-Stock Events Involving Twenty or More Securities. Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur during the Early Trading Session, Late Trading Session, or are eligible for review pursuant to paragraph (c)(1)(i). During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iii) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(iii), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621 (c)(2)(iii) will provide as follows:

(iii) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, provided the execution occurs during the Early Trading Session, Late Trading Session, or is eligible for review pursuant to paragraph (c)(1)(i). Such additional factors include but are not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Early Trading Session, Late Trading Session executions, validity of the consolidated tape trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iv) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(iv), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(iv) will provide as follows:

(iv) Outlier Transactions. In the case of an Outlier Transaction during the Early Trading Session, Late Trading Session, or that is eligible for review pursuant to

paragraph (c)(1)(i), an Official may, in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Exchange Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iv)(B) of Exchange Rule 2621 to replace certain internal cross references to other subparagraphs of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2621(c)(2)(iv)(B), that are to subparagraphs (c)(2)(D)(i) and (c)(2)(C), to now be to proposed renumbered subparagraphs (c)(2)(iv)(A) and (c)(2)(iii), respectively. Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(iv)(B) will provide as follows:

(B) If the execution price of the security in question is not within the Outlier Transaction parameters set forth in paragraph (c)(2)(iv)(A) of this Exchange Rule but breaches the 52-week high or 52-week low, the Exchange may consider Additional Factors as outlined in paragraph (c)(2)(iii), in determining if the transaction qualifies for further review or if the Exchange shall decline to act.

Next, the Exchange proposes to amend subparagraph (d)(1) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(d)(1) that is to subparagraph (c)(2)(B) to now be to subparagraph (c)(2)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(d)(1) will provide as follows:

(1) in the case of Multi-Stock Events involving twenty or more securities, as described in paragraph (c)(2)(ii) above;

Next, the Exchange proposes to amend subparagraph (d)(2) of Exchange Rule 2621 to replace certain internal cross references to other subparagraphs of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to

amend the cross references contained in Exchange Rule 2621(d)(2) that are to subparagraphs (c)(1)(C), (c)(1)(C)(1), and (c)(1)(C)(2), to now be to subparagraphs (c)(1)(iii), (c)(1)(iii)(A), and (c)(1)(iii)(B), respectively. Accordingly, with all the proposed changes, Exchange Rule 2621(d)(2) will provide as follows:

(2) in the case of an erroneous Reference Price, as described in paragraph (c)(1)(iii) above. In the case of (c)(1)(iii)(A), the Exchange would consider a number of factors to determine a new Reference Price that is based on the theoretical value of the security, including but not limited to, the offering price of the new issue, the ratio of the stock split applied to the prior day's closing price, the theoretical price derived from the numerical terms of the corporate action transaction such as the exchange ratio and spin-off terms, and for an OTC up-listing, the price of the security as provided in the prior day's FINRA Trade Dissemination Service final closing report. In the case of (c)(1)(iii)(B), the Reference Price will be the last effective Price Band that was in a limit state before the Trading Pause; or

Next, the Exchange proposes to amend subparagraph (d)(3) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(d)(3) that is to subparagraph (c)(1)(A) to now be to subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(d)(3) will provide as follows:

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred during the Early Trading Session or Late Trading Session or the execution(s) are eligible for review pursuant to paragraph (c)(1)(i).

Next, the Exchange proposes to amend subparagraph (g) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(g) that is to subparagraph (c)(1)(B) to now

be to subparagraph (c)(1)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(g) will provide as follows:

(g) Transactions Occurring Outside of LULD Plan Price Bands. If as a result of an Exchange technology or systems issue any transaction occurs outside of the applicable Price Bands disseminated pursuant to the LULD Plan, an Officer of the Exchange or senior level employee designee, acting on his or her own motion or at the request of a third party, shall review and declare any such trades null and void. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date on which the execution(s) under review occurred. Each Member involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above. In the event that a single plan processor experiences a technology or systems issue that prevents the dissemination of Price Bands, the Exchange will make the determination of whether to nullify transactions based on paragraph (c)(1)(ii) above.

The Exchange proposes to amend subparagraph (b) of Exchange Rule 2900 to update a cross reference to the definition of “UTP Exchange Traded Product,”⁴ as that definition was moved from Exchange Rule 2900 to Exchange Rule 2622 pursuant to a separate filing by the Exchange in 2023.⁵ Currently, Exchange Rule 2900(b) provides a cross reference for the definition of UTP Exchange Traded Product as being in Exchange Rule 1901. In 2023, as part of an industry-wide change to the rules for the Limit Up-Limit Down Plan and Trading Halts, the Exchange moved the definition for UTP Exchange Traded Product from Exchange Rule 1901 to Exchange Rule 2622.⁶ Accordingly, the Exchange proposes to amend the cross reference

⁴ See Exchange Rule 2622(h)(1)(i).

⁵ See Securities Exchange Act Release No. 34-97093 (March 9, 2023), 88 FR 16045 (March 15, 2023) (SR–PEARL–2023–11) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 2622, Limit Up-Limit Down Plan and Trading Halts.)

⁶ Id.

contained in Exchange Rule 2900(b) that is to Exchange Rule 1901, to now be Exchange Rule 2622(h)(1)(i).

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁷ in general, and further the objectives of Section 6(b)(1) of the Act⁸ in particular, in that they are designed to enforce compliance by the Exchange's Equity Members⁹ and persons associated with its Equity Members, with the provisions of the rules of MIAX Pearl Equities. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. The proposed changes will ensure the hierarchical heading scheme aligns throughout the Exchange's Rulebook. The proposed changes will also make it easier for Equity Members to interpret the Exchange's Rulebook.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) 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 a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(1).

⁹ The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

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 Rules by providing consistency within the Exchange's Rulebook. It is in the public interest for the Exchange's Rules to be accurate and concise so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System¹⁰ and because the rules of the Exchange apply to all MIAX Pearl Equity Members equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the rule text of Exchange Rules 2618, 2621, 2626, and 2900. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's 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.

¹⁰ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6)¹⁴ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁶ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal is solely intended to provide greater clarity to Equity Members and the public regarding the Exchange's Rules by making minor, non-substantive changes to the rule text, and the proposal does not

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission 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 of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁷

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

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-PEARL-2025-26 on the subject line.

Paper Comments:

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

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

All submissions should refer to file number SR-PEARL-2025-26. 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-2025-26 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.¹⁸

Sherry R. Haywood,

Assistant Secretary.

¹⁸ 17 CFR 200.30-3(a)(12) and (59).