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Page 1 of * 48		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 28 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 checked="" type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input 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 the fee schedule applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to: (1) reduce the rebate provided under the NBBO Setter Additive Rebate under the NBBO Setter Plus Program; (2) reduce the rebate provided under the NBBO First Joiner Additive Rebate under the NBBO Program; (3) amend the requirements for qualifying for the rebates provided under for the NBBO Setter Additive Rebate and NBBO First Joiner Additive Rebate programs; and (4) make a non-substantive cleanup change to footnote 5 of the NBBO Setter Plus Table.</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 * Tanya Last Name * Kitaigorovski Title * AVP, Associate Counsel E-mail * tkitaigorovski@tkitaigorovski.com Telephone * (609) 413-5787 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 6/6/2025 (Title *) By Tanya Kitaigorovski 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>Tanya Kitaigorovski Date: 2025.06.06 11:22:00</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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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-2025-28 - Exhibit 1 (SEC		

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-2025-28 - Exhibit 5 (6-6-25		

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of the Proposed Rule Change**

(a) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to: (1) reduce the rebate provided under the NBBO Setter Additive Rebate under the NBBO Setter Plus Program (referred to in this filing as the “NBBO Program”) (defined below); (2) reduce the rebate provided under the NBBO First Joiner Additive Rebate under the NBBO Program; (3) amend the requirements for qualifying for the rebates provided under for the NBBO Setter Additive Rebate and NBBO First Joiner Additive Rebate programs; and (4) make a non-substantive cleanup change to footnote 5 of the NBBO Setter Plus Table.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the Fee Schedule is attached hereto as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

**2. Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Pearl Board of Directors on February 27, 2025. Exchange staff will advise the Board of Directors of any action taken

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

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

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 changes may be directed to Tanya Kitaigorovski, AVP, Associate Counsel, at (609) 413-5787.

**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 Fee Schedule to: (1) reduce the rebate provided under the NBBO Setter Additive Rebate under the NBBO Setter Plus Program (referred to in this filing as the “NBBO Program”)<sup>3</sup>; (2) reduce the rebate provided under the NBBO First Joiner Additive Rebate under the NBBO Program; (3) amend the requirements for qualifying for the rebates provided under for the NBBO Setter Additive Rebate and NBBO First Joiner Additive Rebate programs; and (4) make a non-substantive cleanup change to footnote 5 of the NBBO Setter Plus Table.

The Exchange initially filed this proposal on May 30, 2025 (SR-PEARL-2025-25), which was withdrawn without being noticed. On June 6, 2025, the Exchange withdrew SR-PEARL-2025-25 and refiled this proposal.

**Background of the NBBO Program**

In general, the NBBO Program provides enhanced rebates for Equity Members<sup>4</sup> that add displayed liquidity (“Added Displayed Volume”) in securities priced at or above \$1.00 per share in all Tapes based on increasing volume thresholds and increasing market quality levels

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<sup>3</sup> See, generally, Fee Schedule, Section 1)c).

<sup>4</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

(described below), and provides an additive rebate<sup>5</sup> applied to orders that set the NBB or NBO<sup>6</sup> upon entry.<sup>7</sup> The NBBO Program was implemented beginning September 1, 2023, and amended when the Exchange adopted two additional tiers of rebates, effective January 1, 2024.<sup>8</sup> The NBBO Program was subsequently amended multiple times, including when the Exchange adopted the NBBO First Joiner Additive Rebate, and reduced various NBBO Program rebates.<sup>9</sup>

Pursuant to the NBBO Setter Plus Table in Section 1)c) of the Fee Schedule, the NBBO Program provides six volume tiers enhanced by three market quality levels to provide increasing rebates in this segment. The six volume tiers are achievable by greater volume from the best of four alternative methods. The three market quality levels are achievable by greater NBBO participation in a minimum number of specific securities (described below).

MIAX Pearl Equities first determines the applicable NBBO Program tier based on four different volume calculation methods. The four volume-based methods to determine the Equity Member's tier for purposes of the NBBO Program are calculated in parallel in each month, and each Equity Member receives the highest tier achieved from any of the four methods each month. All four volume calculation methods are based on an Equity Member's respective

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<sup>5</sup> See Fee Schedule, Section 1)c), NBBO Setter Additive Rebate.

<sup>6</sup> With respect to the trading of equity securities, the term "NBB" shall mean the national best bid, the term "NBO" shall mean the national best offer, and the term "NBBO" shall mean the national best bid and offer. See Exchange Rule 1901.

<sup>7</sup> See supra note 3.

<sup>8</sup> See Securities Exchange Act Release Nos. 98472 (September 21, 2023), 88 FR 66533 (September 27, 2023) (SR-PEARL-2023-45) and 99318 (January 11, 2024), 89 FR 3488 (January 18, 2024) (SR-PEARL-2023-73).

<sup>9</sup> See, e.g., Securities Exchange Act Release Nos. 98472 (September 21, 2023), 88 FR 66533 (September 27, 2023) (SR-PEARL-2023-45); 99318 (January 11, 2024), 89 FR 3488 (January 18, 2024) (SR-PEARL-2023-73); 99695 (March 8, 2024), 89 FR 18694 (March 14, 2024) (SR-PEARL-2024-11); and 102448 (February 13, 2025) 90 FR 10676 (February 25, 2025).

ADAV,<sup>10</sup> NBBO Set Volume, ADV, or ADAV (excluding Sub-Dollar Volume) each as a percent of industry TCV<sup>11</sup> as the denominator.

Under volume calculation Method 1, the Exchange provides tiered rebates based on an Equity Member's ADAV as a percentage of TCV. An Equity Member qualifies for the base rebates in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.00% and less than 0.035% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.035% and less than 0.05% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.05% and less than 0.08% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.08% and less than 0.20% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added

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<sup>10</sup> "ADAV" means average daily added volume calculated as the number of shares added per day and "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. "NBBO Set Volume" means the ADAV in all securities of an Equity Member that sets the NBB or NBO on MIAX Pearl Equities. The Exchange excludes from its calculation of ADAV, ADV, and NBBO Set Volume shares added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours, on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June). Routed shares are not included in the ADAV or ADV calculation. See the Definitions section of the Fee Schedule.

<sup>11</sup> "TCV" means total consolidated volume calculated as the volume in shares reported by all exchanges and reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The Exchange excludes from its calculation of TCV volume on any given day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours, on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June). See id.

Displayed Volume across all Tapes by achieving an ADAV of at least 0.20% and less than 0.40% of TCV. Finally, an Equity Member qualifies for the enhanced rebates in Tier 6 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV equal to or greater than 0.40% of TCV.

Under volume calculation Method 2, the Exchange provides tiered rebates based on an Equity Member's NBBO Set Volume as a percentage of TCV. Under volume calculation Method 2, an Equity Member qualifies for the base rebates in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.00% and less than 0.01% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.01% and less than 0.015% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.015% and less than 0.02% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.02% and less than 0.03% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.03% and less than 0.08% of TCV. Finally, an Equity Member qualifies for the enhanced rebates in Tier 6 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed

Volume across all Tapes by achieving an NBBO Set Volume equal to or greater than 0.08% of TCV.

Under volume calculation Method 3, the Exchange provides tiered rebates based on an Equity Member's ADV as a percentage of TCV. An Equity Member qualifies for the base rebates in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.00% and less than 0.15% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.15% and less than 0.18% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.18% and less than 0.20% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.20% and less than 0.60% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.60% and less than 1.00% of TCV. Finally, an Equity Member qualifies for the enhanced rebates in Tier 6 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV equal to or greater than 1.00% of TCV.

Under volume calculation Method 4, the Exchange provides tiered rebates based on an Equity Member's ADAV as a percentage of TCV exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the base rebates



in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.00% and less than 0.035% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.035% and less than 0.05% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.05% and less than 0.08% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.08% and less than 0.20% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.20% and less than 0.40% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. Finally, an Equity Member will qualify for the enhanced rebates in Tier 6 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV equal to or greater than 0.40% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes.

After the volume calculation is performed to determine highest tier achieved by the Equity Member, the applicable rebate is calculated based on two different measurements based on the Equity Member's participation at the NBBO on the Exchange in certain securities (referenced below).

The Exchange provides one column of base rebates (referred to in the NBBO Program table as "Level A") and two columns of enhanced rebates (referred to in the NBBO Program table as "Level B" and "Level C")<sup>12</sup>, depending on the Equity Member's Percent Time at NBBO<sup>13</sup> on MIAX Pearl Equities in a certain amount of specified securities ("Market Quality Securities" or "MQ Securities").<sup>14</sup> The NBBO Setter Plus Table specifies the percentage of time that the Equity Member must be at the NBB or NBO on MIAX Pearl Equities in at least 200 symbols out of the full list of 1,000 MQ Securities (which symbols may vary from time to time based on market conditions). The list of MQ Securities is generally based on the top multi-listed 1,000 symbols by ADV across all U.S. securities exchanges. The list of MQ Securities is updated monthly by the Exchange and published on the Exchange's website.<sup>15</sup>

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<sup>12</sup> For the purpose of determining qualification for the rebates described in Level B and Level C of the Market Quality Tier columns in the NBBO Setter Plus Program, the Exchange will exclude from its calculation: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; and (3) the "Russell Reconstitution Day" (typically the last Friday in June). See the Definitions section of the Fee Schedule.

<sup>13</sup> "Percent Time at NBBO" means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at the national best bid ("NBB") or national best offer ("NBO"). See id.

<sup>14</sup> "Market Quality Securities" or "MQ Securities" shall mean a list of securities designated as such, that are used for the purposes of qualifying for the rebates described in Level B and Level C of the Market Quality Tier columns in the NBBO Setter Plus Program. The universe of these securities will be determined by the Exchange and published on the Exchange's website. See id.

<sup>15</sup> See e.g., MIAX Pearl Equities Exchange – Market Quality Securities (MQ Securities) List, effective May 1 through May 31, 2025, available at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees> (last visited May 22, 2025).

The base rebates (“Level A”) are as follows: (\$0.00210)<sup>16</sup> per share in Tier 1; (\$0.00280) per share in Tier 2; (\$0.00290) per share in Tier 3; (\$0.00300) per share in Tier 4; (\$0.00325) per share in Tier 5; and (\$0.00330) per share in Tier 6. Under Level B, the Exchange provides enhanced rebates for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes if the Equity Member’s Percent Time at NBBO is at least 25% and less than 50% in at least 200 MQ Securities per trading day during the month. The Level B rebates are as follows: (\$0.00215) per share in Tier 1; (\$0.00285) per share in Tier 2; (\$0.00295) per share in Tier 3; (\$0.00305) per share in Tier 4; (\$0.00330) per share in Tier 5; and (\$0.00335) per share in Tier 6. Under Level C, the Exchange provides enhanced rebates for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes if the Equity Member’s Percent Time at NBBO is at least 50% in at least 200 MQ Securities per trading day during the month. The Level C rebates are as follows: (\$0.00220) per share in Tier 1; (\$0.00290) per share in Tier 2; (\$0.00300) per share in Tier 3; (\$0.00310) per share in Tier 4; (\$0.00335) per share in Tier 5; and (\$0.00340) per share in Tier 6. As referenced above, Equity Members may also qualify for the Tier 5, Level C enhanced rebate via an alternative method by satisfying the following three requirements in the relevant month: (1) Midpoint ADAV<sup>17</sup> of at least 2,500,000 shares; (2) Displayed ADAV of at least 10,000,000

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<sup>16</sup> Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

<sup>17</sup> Midpoint ADAV means the ADAV for the current month consisting of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange. A Midpoint Peg Order is a non-displayed Limit Order that is assigned a working price pegged to the midpoint of the PBBO. A Midpoint Peg Order receives a new timestamp each time its working price changes in response to changes in the midpoint of the PBBO. See Exchange Rule 2614(a)(3). With respect to the trading of equity securities, the term “the term “Protected NBB” or “PBB” shall mean the national best bid that is a Protected Quotation, the term “Protected NBO” or “PBO” shall mean the national best offer that is a Protected Quotation, and the term “Protected NBBO” or “PBBO” shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

shares; and (3) Percent Time at the NBB or NBO of at least 50% in 200 or more symbols from the list of MQ Securities.<sup>18</sup>

The Exchange also offers an NBBO Setter Additive Rebate, which is an additive rebate of (\$0.0004) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders<sup>19</sup>) that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot.<sup>20</sup>

Additionally, the Exchange offers an NBBO First Joiner Additive Rebate, which is an additive rebate of (\$0.0002) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot.

#### Proposal to Reduce the NBBO Setter Additive Rebate

The Exchange proposes to reduce the NBBO Setter Additive Rebate in the NBBO Setter Plus Table in Section 1)c) of the Fee Schedule. Currently, the Exchange provides an NBBO Setter Additive Rebate of (\$0.0004) per share, which applies only to executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot. The Exchange now proposes to decrease the NBBO Setter Additive Rebate from (\$0.0004) to (\$0.0003) per share for executions of orders in securities priced at or above \$1.00 per share for

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<sup>18</sup> See Fee Schedule, Section 1)c), Notes to NBBO Setter Plus Table, note 3.

<sup>19</sup> A “Retail Order” is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. See Exchange Rule 2626(a)(2).

<sup>20</sup> See Fee Schedule, Section 1)c).

Added Displayed Volume (other than Retail Orders) that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot. The purpose of reducing the NBBO Setter Additive Rebate is for business and competitive reasons in light of recent volume growth on the Exchange. The Exchange notes that despite the modest reduction proposed herein, the proposed NBBO Setter Additive Rebate (i.e., (\$0.0003) per share) remains competitive with the NBBO Setter Additive Rebate provided by other exchanges for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to those exchanges.<sup>21</sup>

#### Proposal to Reduce NBBO First Joiner Additive Rebate

The Exchange proposes to reduce the NBBO First Joiner Additive Rebate in the NBBO Setter Plus Table in Section 1)c) of the Fee Schedule. Currently, the Exchange provides an NBBO First Joiner Additive Rebate of (\$0.0002) per share, which applies only to executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot. The Exchange now proposes to decrease the NBBO First Joiner Additive Rebate from (\$0.0002) to (\$0.0001) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot. The purpose of reducing the NBBO First Joiner Additive Rebate is for business and competitive reasons in light of recent volume growth on the Exchange. The Exchange notes that NBBO First Joiner Additive Rebate is comparable to other volume-based incentives and discounts, which have been widely adopted by exchanges,

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<sup>21</sup> See e.g., MEMX LLC Equities Fee Schedule, Transaction fees (last visited May 22, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>.

and that the Exchange's proposal to provide an additive rebate for an Equity Member's transaction that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot is similar in construct to pricing incentives that have been adopted by other exchanges.<sup>22</sup>

Proposal to Amend the Requirements to Qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate

The Exchange proposes to modify the requirements by which Equity Members qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate by requiring Equity Members to achieve an additional requirement. In particular, an Equity Member will qualify for the NBBO Setter Additive Rebate and/or the NBBO First Joiner Additive Rebate for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.015% of TCV in the relevant month, in addition to the current set of requirements for Equity Members to achieve each rebate.

The Exchange notes that the rebates in NBBO Setter Plus program table offered by the Exchange are calculated using in a similar measure to the measures proposed herein, specifically volume calculation Method 2 of the NBBO Program, and the Exchange provides tiered rebates based on an Equity Member's NBBO Set Volume as a percentage of TCV, described above. Additionally, other competing equities exchanges offer an enhanced or additive rebate utilizing a volume comparison.<sup>23</sup>

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<sup>22</sup> See, e.g., Securities Exchange Act Release No. 96471 (December 9, 2022), 87 FR 76648 (December 15, 2022) (SR-MEMX-2022-33) (establishing NBBO Setter/Joiner Tiers with an additive rebate for member's orders that establish the NBBO or establish a new best bid or offer on MEMX that matched the NBBO first established on an away market).

<sup>23</sup> See e.g., MEMX LLC Equities Fee Schedule, Transaction fees (last visited May 22, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/> (to qualify for an

The purpose of this proposed change is to provide an incentive for Equity Members to strive for higher ADAV in all securities for which the Equity Member sets the NBB or NBO on the Exchange to receive the additive rebates. The Exchange believes that this change will encourage the submission of additional Added Displayed Volume to the Exchange, thereby promoting price discovery and contributing to a deeper and more liquid market, which benefits all market participants and enhances the attractiveness of the Exchange as a trading venue.

#### Cleanup Change to Footnote 5 of the NBBO Setter Plus Table

The Exchange proposes to amend footnote 5 of the NBBO Setter Plus Table to make a minor non-substantive cleanup change. Currently, footnote 5 provides that “Retail Orders are not eligible for the NBBO Setter Additive Rebate, the NBBO First Joiner Additive Rebate, or the Step-Up Rebate as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.”<sup>24</sup> The Exchange previously filed to amend the Fee Schedule to remove the Step-Up Rebate and leave footnote 4 of the NBBO Setter Plus Table as “Reserved.”<sup>25</sup> Accordingly, the Exchange proposes to delete the reference to the Step-Up Rebate in footnote 5 of the NBBO Setter Plus Table as that rebate is no longer in effect. The purpose of this change is to provide consistency and clarify in the Fee Schedule.

#### Implementation

The proposed fee changes are effective immediately.

#### b. Statutory Basis

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Additive Rebate in the NBBO Setter Tier, an equity member has to have an ADAV with respect to orders with Fee Code B  $\geq$  0.05% of the TCV).

<sup>24</sup> See Fee Schedule, Section 1)c), footnote 5.

<sup>25</sup> See Securities Exchange Act Release No. 102448 (February 19, 2025), 90 FR 10676 (February 25, 2025) (SR-PEARL-2025-05).

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>26</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>27</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Equity Members and issuers and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>28</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The Exchange operates in a highly fragmented and competitive market in which market participants can readily direct their order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of sixteen registered equities exchanges, and there are a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange had more than approximately 14% of the total market share of executed volume of equities trading for the month of April 2025.<sup>29</sup> Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange represented approximately 1% of the overall market share for the month of April 2025. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the

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<sup>26</sup> 15 U.S.C. 78f(b).

<sup>27</sup> 15 U.S.C. 78f(b)(4).

<sup>28</sup> 15 U.S.C. 78f(b)(5).

<sup>29</sup> See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/> (last visited May 27, 2025).



securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>30</sup>

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange’s transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance liquidity and market quality in both a broad manner and in a targeted manner with respect to the NBBO Program, in particular, and Added Displayed Volume in securities priced at or above \$1.00 per share, in general.

#### Proposal to Reduce the NBBO Setter Additive Rebate

The Exchange believes its proposal to reduce the NBBO Setter Additive Rebate from (\$0.0004) per share for Added Displayed Volume (other than Retail Orders) for executions of orders in securities priced at or above \$1.00 per share that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot to (\$0.0003) per share is reasonable, equitably allocated and not unfairly discriminatory because the Exchange believes it will continue to provide an additional incentive for Equity Members to contribute Added Displayed Volume in

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<sup>30</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37499 (June 29, 2005).

securities priced at or above \$1.00 per share that sets the NBB or NBO on MIAX Pearl Equities. In turn, this should benefit all Equity Members by providing greater execution opportunities on the Exchange and contribute to a deeper, more liquid market, to the benefit of all investors and market participants. Further, the NBBO Setter Additive Rebate is available to all Equity Members of the Exchange that transact in securities priced at or above \$1.00 per share in all Tapes. The Exchange notes that despite the modest reduction proposed herein, the proposed NBBO Setter Additive Rebate (i.e., (\$0.0003) per share) remains competitive with the NBBO Setter Additive Rebate provided by other exchanges for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to those exchanges.<sup>31</sup>

Proposal to Reduce the NBBO First Joiner Additive Rebate

The Exchange believes its proposal to reduce the NBBO First Joiner Additive Rebate from (\$0.0002) to (\$0.0001) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot is reasonable because the Exchange believes that it will continue to provide an additional incentive for Equity Members to send aggressively priced displayed liquidity to the Exchange, which will encourage the submission of orders that join the established NBB or NBO on the Exchange. This should result in increased orders of aggressively priced displayed liquidity, which would enhance the Exchange's market quality by increasing execution opportunities, tightening spreads, and promoting price discovery on the Exchange to the benefit of all market participants. The Exchange believes its proposal to reduce the NBBO First Joiner Additive Rebate is equitably allocated and not unfairly discriminatory because it will be

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<sup>31</sup> See supra note 22.

available to all Equity Members and is comparable to other volume-based incentives and discounts, which have been widely adopted by exchanges.<sup>32</sup>

Proposal to Amend the Requirements to Qualify for the NBBO Setter Additive and the NBBO First Joiner Additive Rebate

The Exchange believes that the proposal to modify the requirements by which Equity Members qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate is comparable to the Exchange's other incentive calculation methods and incentive calculation methods currently offered by other exchanges,<sup>33</sup> and is reasonable, equitable and not unfairly discriminatory for these same reasons, as it provides Equity Members with additional incentives. Further, the proposal to modify the requirement by which Equity Members qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate, will be available to all Equity Members and is designed to encourage Equity Members to increase their orders of Added Displayed Volume in order to qualify for the additive rebates, which, in turn, the Exchange believes would encourage the submission of additional Added Displayed Volume to the Exchange, thereby promoting price discovery and contributing to a deeper and more liquid market to the benefit of all market participants.

Cleanup Change to Footnote 5 of the NBBO Setter Plus Table

The Exchange believes its proposal to amend footnote 5 of the NBBO Setter Plus Table to remove the reference to the Step-Up Rebate promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Equity Members and

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<sup>32</sup> See supra note 22.

<sup>33</sup> See supra note 23.

the public regarding the Fee Schedule. The proposed change will remove an additive rebate that is no longer in effect.<sup>34</sup> Removing the reference to the Step-Up Rebate would render the Exchange's Fee Schedule more accurate and reduce the potential for investor confusion. It is in the public interest for the Exchange's Fee Schedule 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.

##### Intra-Market Competition

The Exchange does not believe that the proposal will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its proposed changes to the NBBO Program, a decrease to the NBBO Setter Additive Rebate, a decrease to the NBBO First Joiner Additive Rebate, and an amendment to the requirements to qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate would continue to incentivize Equity Members to submit additional orders that add liquidity to the Exchange, thereby contributing to a deeper and more liquid market and promoting price discovery and market quality on the Exchange to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue, which the Exchange believes, in turn, would continue to encourage market participants to direct additional order flow to the Exchange. Greater liquidity benefits all Equity Members by providing more trading opportunities and encourages Equity Members to send additional orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants. As

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<sup>34</sup> See supra note 25.

described above, the opportunity to qualify for the NBBO First Joiner Additive Rebate or increased NBBO Setter Additive Rebate, and thus receive the additive rebates for qualifying executions of Added Displayed Volume, would be available to all Equity Members that meet the associated requirements, and the Exchange believes the proposed changes provide such incentives is reasonably related to the enhanced market quality that they are designed to promote. As such the Exchange does not believe the proposed changes would impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purpose of the Act.

#### Intermarket Competition

The Exchange believes the proposed changes will benefit competition, and the Exchange notes that it operates in a highly competitive market. Equity Members have numerous alternative venues they may participate on and direct their order flow to, including fifteen other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, no single registered equities exchange currently had more than 14% of the total market share of executed volume of equities trading for the month of April 2024.<sup>35</sup> Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow in response to new or different pricing structures being introduced to the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates generally, including with respect to executions of Added Displayed Volume, and market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable.

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<sup>35</sup> See supra note 29.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and self-regulatory organization (“SRO”) revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>36</sup> The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. circuit stated: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possess a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’ . . .”.<sup>37</sup> Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### Cleanup Change to Footnote 5 of the NBBO Setter Plus Table

The Exchange does not believe that the proposed change to amend footnote 5 of the NBBO Setter Plus Table to remove the reference to the Step-Up Rebate will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The

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<sup>36</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

<sup>37</sup> See *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to make a minor cleanup change to provide added clarity to the Fee Schedule by removing the reference to an additive rebate that is no longer in effect.<sup>38</sup> 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 Fee Schedule.

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)**

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>39</sup> and Rule 19b-4(f)(2) thereunder<sup>40</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute

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<sup>38</sup> See supra note 25.

<sup>39</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>40</sup> 17 CFR 240.19b-4.

proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.<sup>41</sup>

**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. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable section of the Fee Schedule.

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<sup>41</sup> 15 U.S.C. 78s(b)(2)(B).



**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PEARL-2025-28)

June \_\_\_\_\_, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend the MIAX Pearl Equities Fee Schedule

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

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

The Exchange proposes to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to: (1) reduce the rebate provided under the NBBO Setter Additive Rebate under the NBBO Setter Plus Program (referred to in this filing as the “NBBO Program”) (defined below); (2) reduce the rebate provided under the NBBO First Joiner Additive Rebate under the NBBO Program; (3) amend the requirements for qualifying for the rebates provided under for the NBBO Setter Additive Rebate and NBBO First Joiner Additive Rebate programs; and (4) make a non-substantive cleanup change to footnote 5 of the NBBO Setter Plus Table.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> at MIAX Pearl’s

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

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

principal office, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to: (1) reduce the rebate provided under the NBBO Setter Additive Rebate under the NBBO Setter Plus Program (referred to in this filing as the "NBBO Program")<sup>3</sup>; (2) reduce the rebate provided under the NBBO First Joiner Additive Rebate under the NBBO Program; (3) amend the requirements for qualifying for the rebates provided under for the NBBO Setter Additive Rebate and NBBO First Joiner Additive Rebate programs; and (4) make a non-substantive cleanup change to footnote 5 of the NBBO Setter Plus Table.

The Exchange initially filed this proposal on May 30, 2025 (SR-PEARL-2025-25), which was withdrawn without being noticed. On June 6, 2025, the Exchange withdrew SR-PEARL-2025-25 and refiled this proposal.

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<sup>3</sup> See, generally, Fee Schedule, Section 1(c).

### Background of the NBBO Program

In general, the NBBO Program provides enhanced rebates for Equity Members<sup>4</sup> that add displayed liquidity (“Added Displayed Volume”) in securities priced at or above \$1.00 per share in all Tapes based on increasing volume thresholds and increasing market quality levels (described below), and provides an additive rebate<sup>5</sup> applied to orders that set the NBB or NBO<sup>6</sup> upon entry.<sup>7</sup> The NBBO Program was implemented beginning September 1, 2023, and amended when the Exchange adopted two additional tiers of rebates, effective January 1, 2024.<sup>8</sup> The NBBO Program was subsequently amended multiple times, including when the Exchange adopted the NBBO First Joiner Additive Rebate, and reduced various NBBO Program rebates.<sup>9</sup>

Pursuant to the NBBO Setter Plus Table in Section 1)c) of the Fee Schedule, the NBBO Program provides six volume tiers enhanced by three market quality levels to provide increasing rebates in this segment. The six volume tiers are achievable by greater volume from the best of four alternative methods. The three market quality levels are achievable by greater NBBO participation in a minimum number of specific securities (described below).

MIAX Pearl Equities first determines the applicable NBBO Program tier based on four different volume calculation methods. The four volume-based methods to determine the Equity

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<sup>4</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

<sup>5</sup> See Fee Schedule, Section 1)c), NBBO Setter Additive Rebate.

<sup>6</sup> With respect to the trading of equity securities, the term “NBB” shall mean the national best bid, the term “NBO” shall mean the national best offer, and the term “NBBO” shall mean the national best bid and offer. See Exchange Rule 1901.

<sup>7</sup> See supra note 3.

<sup>8</sup> See Securities Exchange Act Release Nos. 98472 (September 21, 2023), 88 FR 66533 (September 27, 2023) (SR-PEARL-2023-45); 99318 (January 11, 2024), 89 FR 3488 (January 18, 2024) (SR-PEARL-2023-73).

<sup>9</sup> See, e.g., Securities Exchange Act Release Nos. 98472 (September 21, 2023), 88 FR 66533 (September 27, 2023) (SR-PEARL-2023-45); 99318 (January 11, 2024), 89 FR 3488 (January 18, 2024) (SR-PEARL-2023-73); 99695 (March 8, 2024), 89 FR 18694 (March 14, 2024) (SR-PEARL-2024-11); and 102448 (February 13, 2025) 90 FR 10676 (February 25, 2025).

Member's tier for purposes of the NBBO Program are calculated in parallel in each month, and each Equity Member receives the highest tier achieved from any of the four methods each month. All four volume calculation methods are based on an Equity Member's respective ADAV,<sup>10</sup> NBBO Set Volume, ADV, or ADAV (excluding Sub-Dollar Volume) each as a percent of industry TCV<sup>11</sup> as the denominator.

Under volume calculation Method 1, the Exchange provides tiered rebates based on an Equity Member's ADAV as a percentage of TCV. An Equity Member qualifies for the base rebates in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.00% and less than 0.035% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.035% and less than 0.05% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.05% and less than 0.08% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00

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<sup>10</sup> "ADAV" means average daily added volume calculated as the number of shares added per day and "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. "NBBO Set Volume" means the ADAV in all securities of an Equity Member that sets the NBB or NBO on MIAX Pearl Equities. The Exchange excludes from its calculation of ADAV, ADV, and NBBO Set Volume shares added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours, on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June). Routed shares are not included in the ADAV or ADV calculation. See the Definitions section of the Fee Schedule.

<sup>11</sup> "TCV" means total consolidated volume calculated as the volume in shares reported by all exchanges and reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The Exchange excludes from its calculation of TCV volume on any given day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours, on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June). See id.

per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.08% and less than 0.20% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.20% and less than 0.40% of TCV. Finally, an Equity Member qualifies for the enhanced rebates in Tier 6 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV equal to or greater than 0.40% of TCV.

Under volume calculation Method 2, the Exchange provides tiered rebates based on an Equity Member's NBBO Set Volume as a percentage of TCV. Under volume calculation Method 2, an Equity Member qualifies for the base rebates in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.00% and less than 0.01% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.01% and less than 0.015% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.015% and less than 0.02% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.02% and less than 0.03% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.03% and less than 0.08% of TCV. Finally, an Equity Member qualifies for the enhanced rebates in Tier 6 for

executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume equal to or greater than 0.08% of TCV.

Under volume calculation Method 3, the Exchange provides tiered rebates based on an Equity Member's ADV as a percentage of TCV. An Equity Member qualifies for the base rebates in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.00% and less than 0.15% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.15% and less than 0.18% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.18% and less than 0.20% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.20% and less than 0.60% of TCV. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV of at least 0.60% and less than 1.00% of TCV. Finally, an Equity Member qualifies for the enhanced rebates in Tier 6 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADV equal to or greater than 1.00% of TCV.

Under volume calculation Method 4, the Exchange provides tiered rebates based on an Equity Member's ADAV as a percentage of TCV exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the base rebates

in Tier 1 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.00% and less than 0.035% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 2 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.035% and less than 0.05% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 3 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.05% and less than 0.08% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 4 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.08% and less than 0.20% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. An Equity Member qualifies for the enhanced rebates in Tier 5 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV of at least 0.20% and less than 0.40% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes. Finally, an Equity Member will qualify for the enhanced rebates in Tier 6 for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an ADAV equal to or greater than 0.40% of TCV, exclusive of executions of orders in securities priced below \$1.00 per share across all Tapes.

After the volume calculation is performed to determine highest tier achieved by the Equity Member, the applicable rebate is calculated based on two different measurements based

on the Equity Member's participation at the NBBO on the Exchange in certain securities (referenced below).

The Exchange provides one column of base rebates (referred to in the NBBO Program table as "Level A") and two columns of enhanced rebates (referred to in the NBBO Program table as "Level B" and "Level C")<sup>12</sup>, depending on the Equity Member's Percent Time at NBBO<sup>13</sup> on MIAX Pearl Equities in a certain amount of specified securities ("Market Quality Securities" or "MQ Securities").<sup>14</sup> The NBBO Setter Plus Table specifies the percentage of time that the Equity Member must be at the NBB or NBO on MIAX Pearl Equities in at least 200 symbols out of the full list of 1,000 MQ Securities (which symbols may vary from time to time based on market conditions). The list of MQ Securities is generally based on the top multi-listed 1,000 symbols by ADV across all U.S. securities exchanges. The list of MQ Securities is updated monthly by the Exchange and published on the Exchange's website.<sup>15</sup>

The base rebates ("Level A") are as follows: (\$0.00210)<sup>16</sup> per share in Tier 1; (\$0.00280) per share in Tier 2; (\$0.00290) per share in Tier 3; (\$0.00300) per share in Tier 4; (\$0.00325) per share in Tier 5; and (\$0.00330) per share in Tier 6. Under Level B, the Exchange provides

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<sup>12</sup> For the purpose of determining qualification for the rebates described in Level B and Level C of the Market Quality Tier columns in the NBBO Setter Plus Program, the Exchange will exclude from its calculation: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; and (3) the "Russell Reconstitution Day" (typically the last Friday in June). See the Definitions section of the Fee Schedule.

<sup>13</sup> "Percent Time at NBBO" means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at the national best bid ("NBB") or national best offer ("NBO"). See id.

<sup>14</sup> "Market Quality Securities" or "MQ Securities" shall mean a list of securities designated as such, that are used for the purposes of qualifying for the rebates described in Level B and Level C of the Market Quality Tier columns in the NBBO Setter Plus Program. The universe of these securities will be determined by the Exchange and published on the Exchange's website. See id.

<sup>15</sup> See e.g., MIAX Pearl Equities Exchange – Market Quality Securities (MQ Securities) List, effective May 1 through May 31, 2025, available at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees> (last visited May 22, 2025).

<sup>16</sup> Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.



enhanced rebates for executions of orders in securities priced at or above \$1.00 per share for

Added Displayed Volume across all Tapes if the Equity Member's Percent Time at NBBO is at least 25% and less than 50% in at least 200 MQ Securities per trading day during the month.

The Level B rebates are as follows: (\$0.00215) per share in Tier 1; (\$0.00285) per share in Tier 2; (\$0.00295) per share in Tier 3; (\$0.00305) per share in Tier 4; (\$0.00330) per share in Tier 5; and (\$0.00335) per share in Tier 6. Under Level C, the Exchange provides enhanced rebates for executions of orders in securities priced at or above \$1.00 per share for Added Displayed

Volume across all Tapes if the Equity Member's Percent Time at NBBO is at least 50% in at least 200 MQ Securities per trading day during the month. The Level C rebates are as follows: (\$0.00220) per share in Tier 1; (\$0.00290) per share in Tier 2; (\$0.00300) per share in Tier 3; (\$0.00310) per share in Tier 4; (\$0.00335) per share in Tier 5; and (\$0.00340) per share in Tier 6.

As referenced above, Equity Members may also qualify for the Tier 5, Level C enhanced rebate via an alternative method by satisfying the following three requirements in the relevant month:

(1) Midpoint ADAV<sup>17</sup> of at least 2,500,000 shares; (2) Displayed ADAV of at least 10,000,000 shares; and (3) Percent Time at the NBB or NBO of at least 50% in 200 or more symbols from the list of MQ Securities.<sup>18</sup>

The Exchange also offers an NBBO Setter Additive Rebate, which is an additive rebate of (\$0.0004) per share for executions of orders in securities priced at or above \$1.00 per share for

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<sup>17</sup> Midpoint ADAV means the ADAV for the current month consisting of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange. A Midpoint Peg Order is a non-displayed Limit Order that is assigned a working price pegged to the midpoint of the PBBO. A Midpoint Peg Order receives a new timestamp each time its working price changes in response to changes in the midpoint of the PBBO. See Exchange Rule 2614(a)(3). With respect to the trading of equity securities, the term "the term "Protected NBB" or "PBB" shall mean the national best bid that is a Protected Quotation, the term "Protected NBO" or "PBO" shall mean the national best offer that is a Protected Quotation, and the term "Protected NBBO" or "PBBO" shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

<sup>18</sup> See Fee Schedule, Section 1)c), Notes to NBBO Setter Plus Table, note 3.

Added Displayed Volume (other than Retail Orders<sup>19</sup>) that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot.<sup>20</sup>

Additionally, the Exchange offers an NBBO First Joiner Additive Rebate, which is an additive rebate of (\$0.0002) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot.

#### Proposal to Reduce the NBBO Setter Additive Rebate

The Exchange proposes to reduce the NBBO Setter Additive Rebate in the NBBO Setter Plus Table in Section 1)c) of the Fee Schedule. Currently, the Exchange provides an NBBO Setter Additive Rebate of (\$0.0004) per share, which applies only to executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot. The Exchange now proposes to decrease the NBBO Setter Additive Rebate from (\$0.0004) to (\$0.0003) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot. The purpose of reducing the NBBO Setter Additive Rebate is for business and competitive reasons in light of recent volume growth on the Exchange. The Exchange notes that despite the modest reduction proposed herein, the proposed NBBO Setter Additive Rebate (i.e., (\$0.0003) per share) remains competitive with the NBBO

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<sup>19</sup> A “Retail Order” is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. See Exchange Rule 2626(a)(2).

<sup>20</sup> See Fee Schedule, Section 1)c).

Setter Additive Rebate provided by other exchanges for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to those exchanges.<sup>21</sup>

Proposal to Reduce NBBO First Joiner Additive Rebate

The Exchange proposes to reduce the NBBO First Joiner Additive Rebate in the NBBO Setter Plus Table in Section 1)c) of the Fee Schedule. Currently, the Exchange provides an NBBO First Joiner Additive Rebate of (\$0.0002) per share, which applies only to executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot. The Exchange now proposes to decrease the NBBO First Joiner Additive Rebate from (\$0.0002) to (\$0.0001) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot. The purpose of reducing the NBBO First Joiner Additive Rebate is for business and competitive reasons in light of recent volume growth on the Exchange. The Exchange notes that NBBO First Joiner Additive Rebate is comparable to other volume-based incentives and discounts, which have been widely adopted by exchanges, and that the Exchange's proposal to provide an additive rebate for an Equity Member's transaction that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot is similar in construct to pricing incentives that have been adopted by other exchanges.<sup>22</sup>

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<sup>21</sup> See e.g., MEMX LLC Equities Fee Schedule, Transaction fees (last visited May 22, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>.

<sup>22</sup> See, e.g., Securities Exchange Act Release No. 96471 (December 9, 2022), 87 FR 76648 (December 15, 2022) (SR-MEMX-2022-33) (establishing NBBO Setter/Joiner Tiers with an additive rebate for member's orders that establish the NBBO or establish a new best bid or offer on MEMX that matched the NBBO first established on an away market).

Proposal to Amend the Requirements to Qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate

The Exchange proposes to modify the requirements by which Equity Members qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate by requiring Equity Members to achieve an additional requirement. In particular, an Equity Member will qualify for the NBBO Setter Additive Rebate and/or the NBBO First Joiner Additive Rebate for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume across all Tapes by achieving an NBBO Set Volume of at least 0.015% of TCV in the relevant month, in addition to the current set of requirements for Equity Members to achieve each rebate.

The Exchange notes that the rebates in NBBO Setter Plus program table offered by the Exchange are calculated using in a similar measure to the measures proposed herein, specifically volume calculation Method 2 of the NBBO Program, and the Exchange provides tiered rebates based on an Equity Member's NBBO Set Volume as a percentage of TCV, described above. Additionally, other competing equities exchanges offer an enhanced or additive rebate utilizing a volume comparison.<sup>23</sup>

The purpose of this proposed change is to provide an incentive for Equity Members to strive for higher ADAV in all securities for which the Equity Member sets the NBB or NBO on the Exchange to receive the additive rebates. The Exchange believes that this change will encourage the submission of additional Added Displayed Volume to the Exchange, thereby promoting price discovery and contributing to a deeper and more liquid market, which benefits all market participants and enhances the attractiveness of the Exchange as a trading venue.

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<sup>23</sup> See e.g., MEMX LLC Equities Fee Schedule, Transaction fees (last visited May 22, 2025), available at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/> (to qualify for an Additive Rebate in the NBBO Setter Tier, an equity member has to have an ADAV with respect to orders with Fee Code B  $\geq$  0.05% of the TCV).

Cleanup Change to Footnote 5 of the NBBO Setter Plus Table

The Exchange proposes to amend footnote 5 of the NBBO Setter Plus Table to make a minor non-substantive cleanup change. Currently, footnote 5 provides that “Retail Orders are not eligible for the NBBO Setter Additive Rebate, the NBBO First Joiner Additive Rebate, or the Step-Up Rebate as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.”<sup>24</sup> The Exchange previously filed to amend the Fee Schedule to remove the Step-Up Rebate and leave footnote 4 of the NBBO Setter Plus Table as “Reserved.”<sup>25</sup> Accordingly, the Exchange proposes to delete the reference to the Step-Up Rebate in footnote 5 of the NBBO Setter Plus Table as that rebate is no longer in effect. The purpose of this change is to provide consistency and clarify in the Fee Schedule.

Implementation

The proposed fee changes are effective immediately.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>26</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>27</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Equity Members and issuers and other persons using its facilities.

Additionally, the Exchange believes the proposed rule change is consistent with the Section

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<sup>24</sup> See Fee Schedule, Section 1)c), footnote 5.

<sup>25</sup> See Securities Exchange Act Release No. 102448 (February 19, 2025), 90 FR 10676 (February 25, 2025) (SR-PEARL-2025-05).

<sup>26</sup> 15 U.S.C. 78f(b).

<sup>27</sup> 15 U.S.C. 78f(b)(4).

6(b)(5)<sup>28</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

The Exchange operates in a highly fragmented and competitive market in which market participants can readily direct their order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of sixteen registered equities exchanges, and there are a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange had more than approximately 14% of the total market share of executed volume of equities trading for the month of April 2025.<sup>29</sup> Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange represented approximately 1% of the overall market share for the month of April 2025. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>30</sup>

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to new or different pricing structures

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<sup>28</sup> 15 U.S.C. 78f(b)(5).

<sup>29</sup> See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/> (last visited May 27, 2025).

<sup>30</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37499 (June 29, 2005).

being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance liquidity and market quality in both a broad manner and in a targeted manner with respect to the NBBO Program, in particular, and Added Displayed Volume in securities priced at or above \$1.00 per share, in general.

Proposal to Reduce the NBBO Setter Additive Rebate

The Exchange believes its proposal to reduce the NBBO Setter Additive Rebate from (\$0.0004) per share for Added Displayed Volume (other than Retail Orders) for executions of orders in securities priced at or above \$1.00 per share that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot to (\$0.0003) per share is reasonable, equitably allocated and not unfairly discriminatory because the Exchange believes it will continue to provide an additional incentive for Equity Members to contribute Added Displayed Volume in securities priced at or above \$1.00 per share that sets the NBB or NBO on MIAX Pearl Equities. In turn, this should benefit all Equity Members by providing greater execution opportunities on the Exchange and contribute to a deeper, more liquid market, to the benefit of all investors and market participants. Further, the NBBO Setter Additive Rebate is available to all Equity Members of the Exchange that transact in securities priced at or above \$1.00 per share in all Tapes. The Exchange notes that despite the modest reduction proposed herein, the proposed NBBO Setter Additive Rebate (i.e., (\$0.0003) per share) remains competitive with the NBBO

Setter Additive Rebate provided by other exchanges for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to those exchanges.<sup>31</sup>

Proposal to Reduce the NBBO First Joiner Additive Rebate

The Exchange believes its proposal to reduce the NBBO First Joiner Additive Rebate from (\$0.0002) to (\$0.0001) per share for executions of orders in securities priced at or above \$1.00 per share for Added Displayed Volume (other than Retail Orders) for the first Equity Member that brings MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot is reasonable because the Exchange believes that it will continue to provide an additional incentive for Equity Members to send aggressively priced displayed liquidity to the Exchange, which will encourage the submission of orders that join the established NBB or NBO on the Exchange. This should result in increased orders of aggressively priced displayed liquidity, which would enhance the Exchange's market quality by increasing execution opportunities, tightening spreads, and promoting price discovery on the Exchange to the benefit of all market participants. The Exchange believes its proposal to reduce the NBBO First Joiner Additive Rebate is equitably allocated and not unfairly discriminatory because it will be available to all Equity Members and is comparable to other volume-based incentives and discounts, which have been widely adopted by exchanges.<sup>32</sup>

Proposal to Amend the Requirements to Qualify for the NBBO Setter Additive and the NBBO First Joiner Additive Rebate

The Exchange believes that the proposal to modify the requirements by which Equity Members qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate is comparable to the Exchange's other incentive calculation methods and incentive

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<sup>31</sup> See supra note 22.

<sup>32</sup> See supra note 22.



calculation methods currently offered by other exchanges,<sup>33</sup> and is reasonable, equitable and not unfairly discriminatory for these same reasons, as it provides Equity Members with additional incentives. Further, the proposal to modify the requirement by which Equity Members qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate, will be available to all Equity Members and is designed to encourage Equity Members to increase their orders of Added Displayed Volume in order to qualify for the additive rebates, which, in turn, the Exchange believes would encourage the submission of additional Added Displayed Volume to the Exchange, thereby promoting price discovery and contributing to a deeper and more liquid market to the benefit of all market participants.

Cleanup Change to Footnote 5 of the NBBO Setter Plus Table

The Exchange believes its proposal to amend footnote 5 of the NBBO Setter Plus Table to remove the reference to the Step-Up Rebate promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Equity Members and the public regarding the Fee Schedule. The proposed change will remove an additive rebate that is no longer in effect.<sup>34</sup> Removing the reference to the Step-Up Rebate would render the Exchange's Fee Schedule more accurate and reduce the potential for investor confusion. It is in the public interest for the Exchange's Fee Schedule 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 changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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<sup>33</sup> See supra note 23.

<sup>34</sup> See supra note 25.

### Intramarket Competition

The Exchange does not believe that the proposal will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its proposed changes to the NBBO Program, a decrease to the NBBO Setter Additive Rebate, a decrease to the NBBO First Joiner Additive Rebate, and an amendment to the requirements to qualify for the NBBO Setter Additive Rebate and the NBBO First Joiner Additive Rebate would continue to incentivize Equity Members to submit additional orders that add liquidity to the Exchange, thereby contributing to a deeper and more liquid market and promoting price discovery and market quality on the Exchange to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue, which the Exchange believes, in turn, would continue to encourage market participants to direct additional order flow to the Exchange. Greater liquidity benefits all Equity Members by providing more trading opportunities and encourages Equity Members to send additional orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants. As described above, the opportunity to qualify for the NBBO First Joiner Additive Rebate or increased NBBO Setter Additive Rebate, and thus receive the additive rebates for qualifying executions of Added Displayed Volume, would be available to all Equity Members that meet the associated requirements, and the Exchange believes the proposed changes provide such incentives is reasonably related to the enhanced market quality that they are designed to promote. As such the Exchange does not believe the proposed changes would impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purpose of the Act.

### Intermarket Competition

The Exchange believes the proposed changes will benefit competition, and the Exchange notes that it operates in a highly competitive market. Equity Members have numerous

alternative venues they may participate on and direct their order flow to, including fifteen other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, no single registered equities exchange currently had more than 14% of the total market share of executed volume of equities trading for the month of April 2024.<sup>35</sup> Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow in response to new or different pricing structures being introduced to the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates generally, including with respect to executions of Added Displayed Volume, and market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and self-regulatory organization ("SRO") revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."<sup>36</sup> The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. circuit stated: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their

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<sup>35</sup> See supra note 29.

<sup>36</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possess a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’ . . .”.<sup>37</sup> Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Cleanup Change to Footnote 5 of the NBBO Setter Plus Table

The Exchange does not believe that the proposed change to amend footnote 5 of the NBBO Setter Plus Table to remove the reference to the Step-Up Rebate will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to make a minor cleanup change to provide added clarity to the Fee Schedule by removing the reference to an additive rebate that is no longer in effect.<sup>38</sup> 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 Fee Schedule.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the

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<sup>37</sup> See NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

<sup>38</sup> See supra note 25.

Act,<sup>39</sup> and Rule 19b-4(f)(2)<sup>40</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2025-28 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.

All submissions should refer to file number SR-PEARL-2025-28. 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>).

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<sup>39</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>40</sup> 17 CFR 240.19b-4(f)(2).

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-2025-28 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>41</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>41</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

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

**MIAX Pearl Equities Exchange Fee Schedule**

\* \* \* \* \*

**1) Transaction Rebates/Fees**

**a)-b)** No change.

**c) NBBO Setter Plus Program**

Equity Members will receive the rebates described in the NBBO Setter Plus table for executions of orders in securities during the Early, Regular, and Late Trading Sessions priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all Tapes, depending on (i) the tier achieved using four volume-based calculation methods, and (ii) participation at the NBBO on the Exchange in MQ Securities. The rebates provided for by the below table are applicable to the following Liquidity Indicator Codes: AA, EA, FA, AB, EB, FB, AC, EC, and FC.

<b>NBBO Setter Plus Table</b>							
	<b>Methods To Determine Tier Based On Volume</b>				<b>Market Quality Tiers and Applicable Rebate Levels</b>		
	<b>Method 1: ADAV as a % of TCV</b>	<b>Method 2: NBBO Set Volume as a % of TCV</b>	<b>Method 3: Total ADV as a % of TCV</b>	<b>Method 4: ADAV as a % of TCV (Excluding Sub- Dollar Volume)</b>	<b>Level A: Base Rebates</b>	<b>Level B: Equity Member Percent Time at the NBBO <math>\geq</math> 25% and <math>&lt;</math> 50%</b>	<b>Level C: Equity Member Percent Time at the NBBO <math>\geq</math> 50%</b>
Tier 1	$\geq 0.00\%$ and $<$ 0.035%	$\geq 0.00\%$ and $<$ 0.01%	$\geq 0.00\%$ and $<$ 0.15%	$\geq 0.00\%$ and $<$ 0.035%	(\$0.00210)	(\$0.00215)	(\$0.00220)
Tier 2	$\geq 0.035\%$ and $<$ 0.05%	$\geq 0.01\%$ and $<$ 0.015%	$\geq 0.15\%$ and $<$ 0.18%	$\geq 0.035\%$ and $<$ 0.05%	(\$0.00280)	(\$0.00285)	(\$0.00290)

Tier 3	$\geq 0.05\%$ and $< 0.08\%$	$\geq 0.015\%$ and $< 0.02\%$	$\geq 0.18\%$ and $< 0.20\%$	$\geq 0.05\%$ and $< 0.08\%$	(\$0.00290)	(\$0.00295)	(\$0.00300)
Tier 4	$\geq 0.08\%$ and $< 0.20\%$	$\geq 0.02\%$ and $< 0.03\%$	$\geq 0.20\%$ and $< 0.60\%$	$\geq 0.08\%$ and $< 0.20\%$	(\$0.00300)	(\$0.00305)	(\$0.00310)
Tier 5	$\geq 0.20\%$ and $< 0.40\%$	$\geq 0.03\%$ and $< 0.08\%$	$\geq 0.60\%$ and $< 1.00\%$	$\geq 0.20\%$ and $< 0.40\%$	(\$0.00325)	(\$0.00330)	(\$0.00335) <sup>3</sup>
Tier 6	$\geq 0.40\%$	$\geq 0.08\%$	$\geq 1.00\%$	$\geq 0.40\%$	(\$0.00330)	(\$0.00335)	(\$0.00340)

**NBBO Setter Additive Rebate** (additive rebate for executions of orders in securities priced at or above \$1.00 per share that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot): (\$0.000[4]3). This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

**NBBO First Joiner Additive Rebate** (additive rebate for executions of orders in securities priced at or above \$1.00 per share that bring MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot): (\$0.000[2]1). This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

#### Notes to NBBO Setter Plus Table

1. - 4. No change.
5. Retail Orders are not eligible for the NBBO Setter Additive Rebate[,]or the NBBO First Joiner Additive Rebate[, or the Step-Up Rebate] as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.
6. No change.

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