

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 17  |  | SECURITIES AND EXCHANGE COMMISSION<br>WASHINGTON, D.C. 20549<br>Form 19b-4   |  | File No. * SR 2025 - * 33<br>Amendment No. (req. for Amendments *) |  |
| Filing by MIAX PEARL, LLC   |  |  |  |  |  |
| Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934  |  |  |  |  |  |
| Initial *<br><input checked="" type="checkbox"/>  |  | Amendment *<br><input type="checkbox"/>                                      |  | Withdrawal<br><input type="checkbox"/>                             |  |
| Section 19(b)(2) *<br><input type="checkbox"/>  |  | Section 19(b)(3)(A) *<br><input checked="" type="checkbox"/>                 |  | Section 19(b)(3)(B) *<br><input type="checkbox"/>                  |  |
| Pilot<br><input type="checkbox"/>   |  | Extension of Time Period for Commission Action *<br><input type="checkbox"/> |  | Date Expires *<br><input type="text"/>                             |  |
|   |  | Rule   |  |  |  |
|   |  | <input type="checkbox"/> 19b-4(f)(1)   |  | <input type="checkbox"/> 19b-4(f)(4)                               |  |
|   |  | <input type="checkbox"/> 19b-4(f)(2)   |  | <input type="checkbox"/> 19b-4(f)(5)                               |  |
|   |  | <input type="checkbox"/> 19b-4(f)(3)   |  | <input checked="" type="checkbox"/> 19b-4(f)(6)                    |  |
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010<br>Section 806(e)(1) *<br><input type="checkbox"/>  |  |  | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934<br>Section 3C(b)(2) *<br><input type="checkbox"/> |  |  |
| Exhibit 2 Sent As Paper Document<br><input type="checkbox"/>  |  |  | Exhibit 3 Sent As Paper Document<br><input type="checkbox"/>   |  |  |
| <b>Description</b><br>Provide a brief description of the action (limit 250 characters, required when Initial is checked *).<br><div>Proposal to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots.</div>  |  |  |  |  |  |
| <b>Contact Information</b><br>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.<br>First Name * Tao Last Name * Pan<br>Title * AVP, Associate Counsel<br>E-mail * tpan@miaxglobal.com<br>Telephone * (609) 619-7942 Fax  |  |  |  |  |  |
| <b>Signature</b><br>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.<br>Date 07/03/2025 (Title *)<br>By Tao Pan AVP, Associate Counsel<br>(Name *)<br><div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>Tao Pan Date: 2025.07.03 14:27:43 -04'00'</div> |  |  |  |  |  |

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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SR-PEARL-2025-33 - 19b4.docx

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

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

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SR-PEARL-2025-33 - Exhibit 1.doc

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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SR-PEARL-2025-33 - Exhibit 5.docx

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

**Partial Amendment**

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

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

(a) MIA X PEARL, LLC (“MIA X Pearl” or the “Exchange”),<sup>1</sup> pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIA X Pearl Board of Directors on February 27, 2025. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Christopher Solgan, VP, Senior Counsel, at (609) 423-9414.

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

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

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

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

a. Purpose

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make two minor modifications to Exchange Rule 2611(c) to make it easier to understand.

Subparagraph (c) of Exchange Rule 2611 provides that “[f]or an order that is partially routed to an away market on arrival, if any returned quantity of the order joins resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a *new* timestamp in accordance Exchange Rules 2616 and 2617(b)(6).” Use of the word “new” before the word “timestamp” can be misleading since the returned routed order would not receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6) should it join any remaining resting portion of the original order, as described below.

In sum, Exchange Rule 2611(c) states that the unexecuted portion of a returned routed order that join the resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO would receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6). However, pursuant to Exchange Rules 2616 and 2617(b)(6), a new timestamp is only provided to the unexecuted portion of a routed order when the original

order is no longer resting on the MIAX Pearl Equities Book.<sup>4</sup> Specifically, both Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) provide that for an order that is partially routed to an away Trading Center<sup>5</sup> on arrival, the portion that is not routed is assigned a timestamp. If any unexecuted portion of the order returns to the MIAX Pearl Equities Book and joins any remaining resting portion of the original order, the returned portion of the order is assigned the same timestamp as the resting portion of the order. In such case, the unexecuted returned portion of a routed order is not assigned a new timestamp, which causes the use of the word “new” in Exchange Rule 2611(c) to be misleading. The only time the unexecuted returned portion of a routed order is assigned a new timestamp pursuant to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) is when the resting portion of the original order has already executed and any unexecuted portion of the order returns to the MIAX Pearl Equities Book. The Exchange, therefore, proposes to simply remove the word “new” from before the word “timestamp” in Exchange Rule 2611(c) since the unexecuted portion of a routed order would not receive a “new” timestamp should it join any remaining resting portion of the original order according to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

Lastly, the Exchange proposes to further amend Exchange Rule 2611(c) to provide more precise rule references to Exchange Rules 2616 and 2617(b)(6). The Exchange proposes to expand these cross references to include more precise subparagraphs by referring to each rule as Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

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<sup>4</sup> The term “MIAX Pearl Equities Book” shall mean the electronic book of orders in equity securities maintained by the System. See Exchange Rule 1901.

<sup>5</sup> The term “Trading Center” shall have the same meaning as in Rule (600)(b)(106) of Regulation NMS. See Exchange Rule 100.

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(1)<sup>7</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)<sup>8</sup> of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611. One is to remove a single misleading word and the second it to include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make these two minor modifications to Exchange Rule 2611(c) described above to make it easier to understand. These proposed non-substantive changes would ensure that the Exchange's rule is not misleading and easier to understand. In addition, the proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange's rules. The Exchange also believes that the proposed rule

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(1).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

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

**Intramarket Competition**

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with no proposed changes to related functionality.

**Intermarket Competition**

The Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with no proposed changes to related functionality.

**5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

**6. Extension of Time Period for Commission Action**

Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6)<sup>10</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule changes would not adversely affect investors or the public interest, as the Exchange is proposing non-substantive changes to remove a single misleading word and to include more precise rule cross-references with no proposed changes to related functionality. Rather, the proposed changes would contribute to the orderly operation of the Exchange by ensuring the accuracy of, and adding clarity and transparency to, the Exchange's rules to the benefit of investors and the investing public.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>11</sup> normally

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).



does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>12</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

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

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

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

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<sup>12</sup> Id.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PEARL-2025-33)

July \_\_\_\_, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Make Two Minor Clarifying Changes to Exchange Rule 2611, Odd and Mixed Lots

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

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

The Exchange proposes to change to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. This proposed rule change applies to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, at MIAX Pearl’s principal office, and at the Commission’s Public Reference Room.

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

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

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

<sup>3</sup> All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

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

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

1. Purpose

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make two minor modifications to Exchange Rule 2611(c) to make it easier to understand.

Subparagraph (c) of Exchange Rule 2611 provides that “[f]or an order that is partially routed to an away market on arrival, if any returned quantity of the order joins resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a *new* timestamp in accordance Exchange Rules 2616 and 2617(b)(6).” Use of the word “new” before the word “timestamp” can be misleading since the returned routed order would not receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6) should it join any remaining resting portion of the original order, as described below.

In sum, Exchange Rule 2611(c) states that the unexecuted portion of a returned routed order that join the resting odd lot quantity of the original order and the returned and

resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO would receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6). However, pursuant to Exchange Rules 2616 and 2617(b)(6), a new timestamp is only provided to the unexecuted portion of a routed order when the original order is no longer resting on the MIAX Pearl Equities Book.<sup>4</sup> Specifically, both Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) provide that for an order that is partially routed to an away Trading Center<sup>5</sup> on arrival, the portion that is not routed is assigned a timestamp. If any unexecuted portion of the order returns to the MIAX Pearl Equities Book and joins any remaining resting portion of the original order, the returned portion of the order is assigned the same timestamp as the resting portion of the order. In such case, the unexecuted returned portion of a routed order is not assigned a new timestamp, which causes the use of the word “new” in Exchange Rule 2611(c) to be misleading. The only time the unexecuted returned portion of a routed order is assigned a new timestamp pursuant to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) is when the resting portion of the original order has already executed and any unexecuted portion of the order returns to the MIAX Pearl Equities Book. The Exchange, therefore, proposes to simply remove the word “new” from before the word “timestamp” in Exchange Rule 2611(c) since the unexecuted portion of a routed order would not receive a “new” timestamp should it join any remaining resting portion of the original order according to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

Lastly, the Exchange proposes to further amend Exchange Rule 2611(c) to provide

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<sup>4</sup> The term “MIAX Pearl Equities Book” shall mean the electronic book of orders in equity securities maintained by the System. See Exchange Rule 1901.

<sup>5</sup> The term “Trading Center” shall have the same meaning as in Rule (600)(b)(106) of Regulation NMS. See Exchange Rule 100.

more precise rule references to Exchange Rules 2616 and 2617(b)(6). The Exchange proposes to expand these cross references to include more precise subparagraphs by referring to each rule as Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(1)<sup>7</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)<sup>8</sup> of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611. One is to remove a single misleading word and the second it to include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make these two minor modifications to Exchange Rule 2611(c) described above to make it easier to understand. These proposed non-substantive changes would ensure that the Exchange's rule is not misleading and easier to understand. In addition, the proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(1).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange's rules. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

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

Intramarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with no proposed changes to related functionality.

Intermarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with no proposed changes to related functionality.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6)<sup>10</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

#### Electronic comments:

- ☐ Use the Commission's Internet comment form

(<https://www.sec.gov/rules/sro.shtml>); or

- ☐ Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2025-33 on the subject line.

#### Paper comments:

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

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

All submissions should refer to file number SR-PEARL-2025-33. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-PEARL-2025-33 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>11</sup>

Sherry R. Haywood,  
Assistant Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).



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

## MIAX PEARL, LLC Rules

\* \* \* \* \*

### Rule 2611. Odd and Mixed Lots

(a) – (b) (No change).

(c) For an order that is partially routed to an away market on arrival, if any returned quantity of the order joins resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a [new] timestamp in accordance Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

\* \* \* \* \*