

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 29		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 34 Amendment No. (req. for Amendments *)	
Filing by MIAX PEARL, LLC					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend the Certificate of Incorporation of the Exchange's parent company, Miami International Holdings, Inc.</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 * Michael Last Name * Slade Title * AVP, Associate Counsel E-mail * mslade@miaxglobal.com Telephone * (609) 955-0460 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 07/10/2025 (Title *) By Michael Slade 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>Michael Slade Date: 2025.07.10 11:13:19 -04'00'</div>					

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549		
For complete Form 19b-4 instructions please refer to the EDFS website.		
<div>Form 19b-4 Information *</div> <div><div>AddRemoveView</div><div>SR-PEARL-2025-34 - 19b4 (Amend C</div></div>	<p>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.</p>	
<div>Exhibit 1 - Notice of Proposed Rule Change *</div> <div><div>AddRemoveView</div><div>SR-PEARL-2025-34 - Exhibit 1.docx</div></div>	<p>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)</p>	
<div>Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *</div> <div><div>AddRemoveView</div></div>	<p>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)</p>	
<div>Exhibit 2- Notices, Written Comments, Transcripts, Other Communications</div> <div><div>AddRemoveView</div></div>	<p>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.</p> <div><input type="checkbox"/> Exhibit Sent As Paper Document</div>	
<div>Exhibit 3 - Form, Report, or Questionnaire</div> <div><div>AddRemoveView</div></div>	<p>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.</p> <div><input type="checkbox"/> Exhibit Sent As Paper Document</div>	
<div>Exhibit 4 - Marked Copies</div> <div><div>AddRemoveView</div></div>	<p>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.</p>	
<div>Exhibit 5 - Proposed Rule Text</div> <div><div>AddRemoveView</div><div>SR-PEARL-2025-34 - Ex 5 (Amend C</div></div>	<p>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</p>	
<div>Partial Amendment</div> <div><div>AddRemoveView</div></div>	<p>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.</p>	

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

(a) MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend the certificate of incorporation (defined below) of the Exchange’s ultimate parent company, Miami International Holdings, Inc. (the “Corporation”), in connection with a reverse stock split (defined below).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amendments to the certificate of incorporation 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 MIAX Board of Directors on February 27, 2025. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. On May 14, 2025, the Board of Directors of the Corporation approved the Corporation to mail the Notice of Request for Stockholder Approval and Stockholder Consent Solicitation for Stockholder Approval of Reverse Stock Split to the Corporation’s shareholders in connection with the proposed amendments to the certificate of incorporation to effect a reverse stock split within a certain range as to be determined by the Board of Directors of the Corporation or a special committee. As of June 9, 2025, the

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

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

Corporation received all necessary shareholder approvals required to amend the certificate of incorporation to effect the reverse stock split. On July 2, 2025, the Board of Directors of the Corporation approved the proposed amendments to the certificate of incorporation to effect the reverse stock split with the ratio provided for in the New Certificate of Incorporation (defined and described below). No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, AVP, Associate Counsel, at (609) 955-0460.

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

#### **a. Purpose**

The Corporation was originally formed on November 14, 2007 as a new ultimate holding company for the Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX").<sup>3</sup> The Corporation intends to amend and restate its current certificate of incorporation (the "Current Certificate of Incorporation")<sup>4</sup> to effect a reverse stock split (described below) and adopt these changes as its new Amended and Restated Certificate of Incorporation (the "New Certificate of Incorporation"). The amendments will be achieved through the filing with the State of Delaware of a certificate of amendment for the New Certificate of Incorporation (the "Effective Time").

The current capital structure of the Corporation is comprised of 625,000,000 authorized

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<sup>3</sup> See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73065 (December 7, 2012) (File No. 10-207) (Exhibit C) (In the Matter of the Application of Miami International Securities Exchange, LLC for Registration as a National Securities Exchange: Findings, Opinion, and Order of the Commission).

<sup>4</sup> See Amended and Restated Certificate of Incorporation of Miami International Holdings, Inc., dated October 15, 2015, available at [https://www.miaxglobal.com/sites/default/files/page-files/MIH\\_Amended\\_Restated\\_Certificate\\_of\\_Incorporation\\_10152015.pdf](https://www.miaxglobal.com/sites/default/files/page-files/MIH_Amended_Restated_Certificate_of_Incorporation_10152015.pdf).

shares, consisting of 400,000,000 shares of voting Common Stock; 200,000,000 shares of Nonvoting Common Stock; and 25,000,000 shares of Preferred Stock.<sup>5</sup> The Current Certificate of Incorporation includes limitations on ownership percentages in any class of capital stock of the Corporation, which limitations will carry over to the New Certificate of Incorporation. In particular, subject to certain exceptions described below, for so long as the Corporation shall control, directly or indirectly, a Controlled National Securities Exchange<sup>6</sup> (i.e., the Exchange and any of its affiliated national securities exchanges, described below):

(i)(A) No Person<sup>7</sup>, either alone or together with its Related Persons<sup>8</sup>, may own, directly or indirectly, of record or beneficially, shares constituting more than forty percent (40%) of any class of capital stock of the Corporation;

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<sup>5</sup> See Current Certificate of Incorporation, Article Fourth, Section A.(i)-(iii). At the time of this filing, the only series of Preferred Stock issued and outstanding is Series B Preferred Stock, which is limited to 10,000,000 shares of Series B Preferred Stock. The Corporation previously eliminated its Series A Preferred Stock. See Current Certificate of Incorporation, Article Fourth, Sections C.-D.

<sup>6</sup> The term "Controlled National Securities Exchange" means a national securities exchange, including but not limited to Miami International Securities Exchange, LLC, or facility thereof. See Current Certificate of Incorporation, Article Eighth.

<sup>7</sup> For purposes of the limitations described in Article Ninth of the Current Certificate of Incorporation, the term "Person" shall mean a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government. See Current Certificate of Incorporation, Article Ninth(a)(i).

<sup>8</sup> For purposes of the limitations described in Article Ninth of the Current Certificate of Incorporation, the term "Related Persons" shall mean with respect to any Person: (A) any "affiliate" of such Person (as such term is defined in Rule 12b-2 under the Act); (B) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the capital stock of the Corporation; (C) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (D) in the case of any Person that is a registered broker or dealer that has been admitted to membership in a Controlled National Securities Exchange (an "Exchange Member"), any Person that is associated with the Exchange Member (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Act); (E) in the case of a Person that is a natural person and Exchange Member, any broker or dealer that is also an Exchange Member with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Corporation or any of its parents or subsidiaries; (G) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable. See Current Certificate of Incorporation, Article Ninth(a)(ii).

(i)(B) No Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) of any class of capital stock of the Corporation; and

(i)(C) No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock of the Corporation which would represent more than twenty percent (20%) of said voting power.<sup>9</sup>

Subject to additional provisions described below, the limitations in clauses (b)(i)(A) and (b)(i)(C) of the Ninth Article of the Current Certificate of Incorporation (listed above) shall not apply in the case of any class of stock that does not have the right by its terms to vote in the election of members of the Board of Directors of the Corporation or on other matters that may require the approval of the holders of voting shares of the Corporation (other than matters affecting the rights, preferences or privileges of said class of stock). Further, the limitations in clauses (b)(i)(A) and (b)(i)(C) (listed above) (except with respect to Exchange Members and their Related Persons) of the Ninth Article of the Current Certificate of Incorporation may be waived by the Board of the Corporation pursuant to a resolution duly adopted by the Board, if, in connection with the taking of such action, the Board adopts a resolution stating that it is the determination of such Board that such action will not impair the ability of the Exchange to carry

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<sup>9</sup> See Current Certificate of Incorporation, Article Ninth(b)(i)(A)-(C).

out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Corporation, its stockholders and the Exchange and that it will not impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the Commission. In making the determinations referred to in the immediately preceding sentence, the Board may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Act and the rules and regulations promulgated thereunder, and the governance of the Exchange.<sup>10</sup>

The Current Certificate of Incorporation provides the following additional provisions limiting ownership in the Corporation. Notwithstanding the provisions described in the paragraph immediately above (clauses (b)(ii)(A) and (b)(ii)(B) of Article Ninth of the Current Certificate of Incorporation), in any case where a Person, either alone or together with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Corporation's capital stock, such sale, assignment or transfer shall not become effective until the Board of Directors of the Corporation shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Act). In addition, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares of any class of capital stock of the Corporation, or to exercise voting rights, or grant any proxies or consents

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<sup>10</sup> See Current Certificate of Incorporation, Article Ninth(b)(ii)(A)-(B).

with respect to shares of the capital stock of the Corporation constituting more than twenty percent (20%) of the voting power of the then issued and outstanding shares of capital stock of the Corporation, shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board shall expressly consent) before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.<sup>11</sup>

The Exchange, on behalf of the Corporation, now proposes to amend the Current Certificate of Incorporation in connection with a reverse stock split, pursuant to which each two (2) shares of Common Stock, Nonvoting Common Stock and Series B Preferred Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall, automatically and without any further action on the part of the Corporation or the respective holders thereof, be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, Nonvoting Common Stock or Series B Preferred Stock, as applicable (the “Reverse Stock Split”). No fractional shares shall be issued in connection with the Reverse Stock Split. Instead, any fractional shares that would otherwise be issuable as a result of the Reverse Stock Split will be rounded up to the nearest whole share, and adjustments to outstanding awards under the Corporation’s equity incentive plans shall be made in accordance with the terms and conditions of such plans. Each certificate that immediately prior to the Effective Time represented shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock (“Old Certificates”), shall thereafter represent that number of shares into which the shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock represented

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<sup>11</sup> See Current Certificate of Incorporation, Article Ninth(b)(iii)-(iv).



by the Old Certificate shall have been combined, subject to the rounding of fractional share interests as described above. The authorized number of shares, and par value per share of Common Stock, Nonvoting Common Stock, Preferred Stock and Series B Preferred Stock, shall not be affected by the Reverse Stock Split.<sup>12</sup>

The Exchange notes that the Corporation does not propose to amend the number of shares that the Corporation is authorized to issue. The Exchange also notes that, since the proposed Reverse Stock Split will be effectuated without any change to the number of shares the Corporation is authorized to issue, the Corporation could issue more capital stock without seeking additional authorizations, thereby impacting the holdings of the current shareholders in relation to the number of shares outstanding. The proposed Reverse Stock Split was also subject to the following stockholder consents: (i) approval from the holders of a majority of the shares of the outstanding Voting Common Stock, and (ii) approval thereof from holders of two-thirds of the outstanding shares of the Series B Preferred Stock, voting as a separate class.<sup>13</sup>

The purpose of this rule filing is to submit to the Commission for review the New Certificate of Incorporation, which includes the proposed amendments to effect the Reverse Stock Split, described above. The changes described herein relate to the Current Certificate of Incorporation of the Corporation only, not to the governance of the Exchange or any of its

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<sup>12</sup> The par value of each share of Common Stock, Nonvoting Common Stock, and Preferred Stock will continue to be \$0.001 per share. See Current Certificate of Incorporation, Article Fourth, Subparagraph A.(i)-(iii).

<sup>13</sup> On May 19, 2025, the Corporation mailed a Notice of Request for Stockholder Approval and Stockholder Consent Solicitation for Stockholder Approval of Reverse Stock Split and Amended and Restated Certificate of Incorporation to record holders of Voting Common Stock and the Series B Preferred Stock as of the close of business on May 15, 2025. On June 9, 2025, the Corporation received approval thereof from holders of (i) at least a majority of the shares of the outstanding Voting Common Stock, and (ii) at least two-thirds of the outstanding shares of the Series B Preferred Stock. Accordingly, the Corporation received all necessary shareholder approvals required to amend the Current Certificate of Incorporation to effect the Reverse Stock Split.

affiliates – MIAX Emerald, LLC (“MIAX Emerald”), MIAX Sapphire, LLC (“MIAX Sapphire”), or MIAX. The Exchange will continue to be governed by its existing certificate of formation, limited liability company agreement, and by-laws.<sup>14</sup> The stock in, and voting power of, the Exchange will continue to be directly and solely held by the Corporation.<sup>15</sup> The capital stock (i.e., Voting Common Stock, Nonvoting Common Stock and Series B Preferred Stock) ownership and voting limitations described above will continue to apply upon the effectiveness of the New Certificate of Incorporation. Other exchange groups have effected stock splits for their parent corporations; accordingly, this type of proposal is not new or novel.<sup>16</sup>

b. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and rules and regulations thereunder that are applicable to a national securities exchange and, in particular, with the requirements of Section 6(b)(1) of the Act, 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 Members<sup>17</sup> and persons associated with its Members,

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<sup>14</sup> The Exchange’s current certificate of formation, limited liability company agreement, and by-laws are available on the Exchange’s website, available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/corporate-organization>.

<sup>15</sup> See Amended and Restated By-Laws of the Exchange, Article I, Definitions, subparagraph (x), available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/corporate-organization> (providing that the Corporation is the sole LLC Member of the Exchange). The term “LLC Member” means any person who maintains a direct ownership interest in the Exchange. The sole LLC Member of the Exchange shall be Miami International Holdings, Inc. Id.

<sup>16</sup> See, e.g., Securities Exchange Act Release No. 77601 (April 13, 2016), 81 FR 23060 (April 19, 2016) (SR-BatsBZX-2016-07) (effecting a forward stock split). The Exchange notes that one difference compared to the Bats BZX filing is that each of the subsidiary exchanges of Bats Global Markets, Inc. filed to increase the number of shares Bats Global Markets, Inc. was authorized to issue in connection with the forward stock split. The Exchange does not propose to amend the number of shares that the Corporation is authorized to issue with this filing. See also Securities Exchange Act Release Nos. 77608 (April 13, 2016), 81 FR 23062 (April 19, 2016) (SR-BatsEDGA-2016-05); 77600 (April 13, 2016), 81 FR 23021 (April 19, 2016) (SR-BatsBYX-2016-04); and 77612 (April 13, 2016), 81 FR 23072 (April 19, 2016) (SR-BatsEDGX-2016-10).

<sup>17</sup> See Exchange Rule 100.

with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.<sup>18</sup>

In particular, the Exchange believes that the proposed changes are consistent with Section 6(b)(1) of the Act because the New Certificate of Incorporation will retain, without modifications, the provisions regarding limitations on ownership and total voting power that currently exist.<sup>19</sup> These provisions are designed to prevent any stockholder, including any Member of the Exchange (or its affiliates) along with its Related Persons, from exercising undue control over the operations of the Exchange (or its affiliates) upon the effectiveness of the Reverse Stock Split. The Exchange believes these limitations will ensure that the Exchange will be able to carry out its regulatory obligations under the Act. As described above, the proposed changes are certain administrative and structural changes to the Current Certificate of Incorporation and these changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange (or its affiliates).<sup>20</sup>

In addition, the proposed changes are similar to changes that were made by Bats Global Markets, Inc. (“Bats”) and its subsidiary national securities exchanges in 2016; however, Bats effected a forward stock split and authorized the issuance of new shares, instead of a reverse stock split, as proposed herein.<sup>21</sup> Accordingly, the Exchange believes its proposal is consistent with the requirements of the Act.

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<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> The Exchange notes that the Corporation does not propose to amend the number of shares that the Corporation is authorized to issue. As such, the Corporation could issue more capital stock following the Reverse Stock Split, thereby impacting the holdings of the current shareholders in relation to the number of shares outstanding.

<sup>20</sup> The Exchange also proposes to amend the execution page of the Current Certificate of Incorporation to add that the Corporation filed an Amended and Restated Certificate of Incorporation with the Secretary of the State of Delaware on October 16, 2015, and renumber subsequent paragraphs accordingly.

<sup>21</sup> See supra note 16.

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

The Exchange does not believe that the proposed rule change imposes any burden on competition. The proposed changes are not being made to address a competitive issue. Rather, as described above, the proposed changes are to make certain administrative and structural changes to the Current Certificate of Incorporation. These changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange (or its affiliates). Further, the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016,<sup>22</sup> which changes the Commission did not suspend or disapprove. Therefore, the Exchange believes its substantively similar changes do not impose any burden on competition.

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

Written comments were neither solicited nor received.

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

Not Applicable

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>23</sup> and Rule 19b-4(f)(6) thereunder<sup>24</sup> in that it 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

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<sup>22</sup> See supra note 16.

<sup>23</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>24</sup> 17 CFR 240.19b-4(f)(6).

with the protection of investors and the public interest.

The proposed changes will allow the Corporation to adopt the New Certificate of Incorporation, which the Exchange believes does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The proposed changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange. Further, the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016,<sup>25</sup> which changes the Commission did not suspend or disapprove. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>26</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>27</sup>

The Exchange requests that the Commission waive the 30-day operative delay contained in Exchange Act Rule 19b-4(f)(6)(iii).<sup>28</sup> The Exchange requests this waiver so that the proposal may become operative immediately upon filing. As described above, there are no changes to the provisions of the Current Certificate of Incorporation that impact the ownership restrictions, voting restrictions, or governance of the Exchange. Instead, the amendments reflect additional administrative and structural amendments to the Current Certificate of Incorporation. The proposed changes are similar to changes that were filed by Bats and its subsidiary national securities exchanges in 2016, which the Commission did not suspend or disapprove.<sup>29</sup> Based on the foregoing, the Exchange believes that promptly implementing this change is consistent with

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<sup>25</sup> See supra note 16.

<sup>26</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>27</sup> 17 CFR 240.19b-4(f)(6).

<sup>28</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>29</sup> See supra note 16.

the public interest and the protection of investors and does not present any new or novel issues for the Commission to consider.

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.

**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. Text of proposed amendments to the certificate of incorporation of Miami International Holdings, Inc.

**EXHIBIT 1**

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

July\_\_\_\_, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend the Certificate of Incorporation of the Exchange's Ultimate Parent Company, Miami International Holdings, Inc.

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

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

The Exchange proposes to amend the certificate of incorporation (defined below) of the Exchange's ultimate parent company, Miami International Holdings, Inc. (the "Corporation"), in connection with a reverse stock split (defined below).

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

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

In its filing with the Commission, MIAX Pearl included statements concerning the

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

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

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 Corporation was originally formed on November 14, 2007 as a new ultimate holding company for the Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX").<sup>3</sup> The Corporation intends to amend and restate its current certificate of incorporation (the "Current Certificate of Incorporation")<sup>4</sup> to effect a reverse stock split (described below) and adopt these changes as its new Amended and Restated Certificate of Incorporation (the "New Certificate of Incorporation"). The amendments will be achieved through the filing with the State of Delaware of a certificate of amendment for the New Certificate of Incorporation (the "Effective Time").

The current capital structure of the Corporation is comprised of 625,000,000 authorized shares, consisting of 400,000,000 shares of voting Common Stock; 200,000,000 shares of Nonvoting Common Stock; and 25,000,000 shares of Preferred Stock.<sup>5</sup> The Current Certificate of Incorporation includes limitations on ownership percentages in any class of capital stock of

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<sup>3</sup> See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73065 (December 7, 2012) (File No. 10-207) (Exhibit C) (In the Matter of the Application of Miami International Securities Exchange, LLC for Registration as a National Securities Exchange: Findings, Opinion, and Order of the Commission).

<sup>4</sup> See Amended and Restated Certificate of Incorporation of Miami International Holdings, Inc., dated October 15, 2015, available at [https://www.miaxglobal.com/sites/default/files/page-files/MIH\\_Amended\\_Restated\\_Certificate\\_of\\_Incorporation\\_10152015.pdf](https://www.miaxglobal.com/sites/default/files/page-files/MIH_Amended_Restated_Certificate_of_Incorporation_10152015.pdf).

<sup>5</sup> See Current Certificate of Incorporation, Article Fourth, Section A.(i)-(iii). At the time of this filing, the only series of Preferred Stock issued and outstanding is Series B Preferred Stock, which is limited to 10,000,000 shares of Series B Preferred Stock. The Corporation previously eliminated its Series A Preferred Stock. See Current Certificate of Incorporation, Article Fourth, Sections C.-D.



the Corporation, which limitations will carry over to the New Certificate of Incorporation. In particular, subject to certain exceptions described below, for so long as the Corporation shall control, directly or indirectly, a Controlled National Securities Exchange<sup>6</sup> (i.e., the Exchange and any of its affiliated national securities exchanges, described below):

(i)(A) No Person<sup>7</sup>, either alone or together with its Related Persons<sup>8</sup>, may own, directly or indirectly, of record or beneficially, shares constituting more than forty percent (40%) of any class of capital stock of the Corporation;

(i)(B) No Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) of any class of capital stock of the Corporation; and

(i)(C) No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any Person, either alone

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<sup>6</sup> The term “Controlled National Securities Exchange” means a national securities exchange, including but not limited to Miami International Securities Exchange, LLC, or facility thereof. See Current Certificate of Incorporation, Article Eighth.

<sup>7</sup> For purposes of the limitations described in Article Ninth of the Current Certificate of Incorporation, the term “Person” shall mean a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government. See Current Certificate of Incorporation, Article Ninth(a)(i).

<sup>8</sup> For purposes of the limitations described in Article Ninth of the Current Certificate of Incorporation, the term “Related Persons” shall mean with respect to any Person: (A) any “affiliate” of such Person (as such term is defined in Rule 12b-2 under the Act); (B) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the capital stock of the Corporation; (C) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (D) in the case of any Person that is a registered broker or dealer that has been admitted to membership in a Controlled National Securities Exchange (an “Exchange Member”), any Person that is associated with the Exchange Member (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Act); (E) in the case of a Person that is a natural person and Exchange Member, any broker or dealer that is also an Exchange Member with which such Person is associated; (F) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Corporation or any of its parents or subsidiaries; (G) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable. See Current Certificate of Incorporation, Article Ninth(a)(ii).

or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock of the Corporation which would represent more than twenty percent (20%) of said voting power.<sup>9</sup>

Subject to additional provisions described below, the limitations in clauses (b)(i)(A) and (b)(i)(C) of the Ninth Article of the Current Certificate of Incorporation (listed above) shall not apply in the case of any class of stock that does not have the right by its terms to vote in the election of members of the Board of Directors of the Corporation or on other matters that may require the approval of the holders of voting shares of the Corporation (other than matters affecting the rights, preferences or privileges of said class of stock). Further, the limitations in clauses (b)(i)(A) and (b)(i)(C) (listed above) (except with respect to Exchange Members and their Related Persons) of the Ninth Article of the Current Certificate of Incorporation may be waived by the Board of the Corporation pursuant to a resolution duly adopted by the Board, if, in connection with the taking of such action, the Board adopts a resolution stating that it is the determination of such Board that such action will not impair the ability of the Exchange to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Corporation, its stockholders and the Exchange and that it will not impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the Commission. In making the determinations referred to in the immediately preceding sentence, the Board may impose on the

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<sup>9</sup> See Current Certificate of Incorporation, Article Ninth(b)(i)(A)-(C).

Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Act and the rules and regulations promulgated thereunder, and the governance of the Exchange.<sup>10</sup>

The Current Certificate of Incorporation provides the following additional provisions limiting ownership in the Corporation. Notwithstanding the provisions described in the paragraph immediately above (clauses (b)(ii)(A) and (b)(ii)(B) of Article Ninth of the Current Certificate of Incorporation), in any case where a Person, either alone or together with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Corporation's capital stock, such sale, assignment or transfer shall not become effective until the Board of Directors of the Corporation shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Act). In addition, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares of any class of capital stock of the Corporation, or to exercise voting rights, or grant any proxies or consents with respect to shares of the capital stock of the Corporation constituting more than twenty percent (20%) of the voting power of the then issued and outstanding shares of capital stock of the Corporation, shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board shall expressly consent) before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.<sup>11</sup>

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<sup>10</sup> See Current Certificate of Incorporation, Article Ninth(b)(ii)(A)-(B).

<sup>11</sup> See Current Certificate of Incorporation, Article Ninth(b)(iii)-(iv).

The Exchange, on behalf of the Corporation, now proposes to amend the Current Certificate of Incorporation in connection with a reverse stock split, pursuant to which each two (2) shares of Common Stock, Nonvoting Common Stock and Series B Preferred Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall, automatically and without any further action on the part of the Corporation or the respective holders thereof, be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, Nonvoting Common Stock or Series B Preferred Stock, as applicable (the “Reverse Stock Split”). No fractional shares shall be issued in connection with the Reverse Stock Split. Instead, any fractional shares that would otherwise be issuable as a result of the Reverse Stock Split will be rounded up to the nearest whole share, and adjustments to outstanding awards under the Corporation’s equity incentive plans shall be made in accordance with the terms and conditions of such plans. Each certificate that immediately prior to the Effective Time represented shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock (“Old Certificates”), shall thereafter represent that number of shares into which the shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock represented by the Old Certificate shall have been combined, subject to the rounding of fractional share interests as described above. The authorized number of shares, and par value per share of Common Stock, Nonvoting Common Stock, Preferred Stock and Series B Preferred Stock, shall not be affected by the Reverse Stock Split.<sup>12</sup>

The Exchange notes that the Corporation does not propose to amend the number of shares that the Corporation is authorized to issue. The Exchange also notes that, since the proposed

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<sup>12</sup> The par value of each share of Common Stock, Nonvoting Common Stock, and Preferred Stock will continue to be \$0.001 per share. See Current Certificate of Incorporation, Article Fourth, Subparagraph A.(i)-(iii).

Reverse Stock Split will be effectuated without any change to the number of shares the Corporation is authorized to issue, the Corporation could issue more capital stock without seeking additional authorizations, thereby impacting the holdings of the current shareholders in relation to the number of shares outstanding. The proposed Reverse Stock Split was also subject to the following stockholder consents: (i) approval from the holders of a majority of the shares of the outstanding Voting Common Stock, and (ii) approval thereof from holders of two-thirds of the outstanding shares of the Series B Preferred Stock, voting as a separate class.<sup>13</sup>

The purpose of this rule filing is to submit to the Commission for review the New Certificate of Incorporation, which includes the proposed amendments to effect the Reverse Stock Split, described above. The changes described herein relate to the Current Certificate of Incorporation of the Corporation only, not to the governance of the Exchange or any of its affiliates – MIAX Emerald, LLC (“MIAX Emerald”), MIAX Sapphire, LLC (“MIAX Sapphire”), or MIAX. The Exchange will continue to be governed by its existing certificate of formation, limited liability company agreement, and by-laws.<sup>14</sup> The stock in, and voting power of, the Exchange will continue to be directly and solely held by the Corporation.<sup>15</sup> The capital stock (i.e., Voting Common Stock, Nonvoting Common Stock and Series B Preferred Stock)

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<sup>13</sup> On May 19, 2025, the Corporation mailed a Notice of Request for Stockholder Approval and Stockholder Consent Solicitation for Stockholder Approval of Reverse Stock Split and Amended and Restated Certificate of Incorporation to record holders of Voting Common Stock and the Series B Preferred Stock as of the close of business on May 15, 2025. On June 9, 2025, the Corporation received approval thereof from holders of (i) at least a majority of the shares of the outstanding Voting Common Stock, and (ii) at least two-thirds of the outstanding shares of the Series B Preferred Stock. Accordingly, the Corporation received all necessary shareholder approvals required to amend the Current Certificate of Incorporation to effect the Reverse Stock Split.

<sup>14</sup> The Exchange’s current certificate of formation, limited liability company agreement, and by-laws are available on the Exchange’s website, available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/corporate-organization>.

<sup>15</sup> See Amended and Restated By-Laws of the Exchange, Article I, Definitions, subparagraph (x), available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/corporate-organization> (providing that the Corporation is the sole LLC Member of the Exchange). The term “LLC Member” means any person who maintains a direct ownership interest in the Exchange. The sole LLC Member of the Exchange shall be Miami International Holdings, Inc. Id.

ownership and voting limitations described above will continue to apply upon the effectiveness of the New Certificate of Incorporation. Other exchange groups have effected stock splits for their parent corporations; accordingly, this type of proposal is not new or novel.<sup>16</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and rules and regulations thereunder that are applicable to a national securities exchange and, in particular, with the requirements of Section 6(b)(1) of the Act, 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 Members<sup>17</sup> and persons associated with its Members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.<sup>18</sup>

In particular, the Exchange believes that the proposed changes are consistent with Section 6(b)(1) of the Act because the New Certificate of Incorporation will retain, without modifications, the provisions regarding limitations on ownership and total voting power that currently exist.<sup>19</sup> These provisions are designed to prevent any stockholder, including any Member of the Exchange (or its affiliates) along with its Related Persons, from exercising undue

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<sup>16</sup> See, e.g., Securities Exchange Act Release No. 77601 (April 13, 2016), 81 FR 23060 (April 19, 2016) (SR-BatsBZX-2016-07) (effecting a forward stock split). The Exchange notes that one difference compared to the Bats BZX filing is that each of the subsidiary exchanges of Bats Global Markets, Inc. filed to increase the number of shares Bats Global Markets, Inc. was authorized to issue in connection with the forward stock split. The Exchange does not propose to amend the number of shares that the Corporation is authorized to issue with this filing. See also Securities Exchange Act Release Nos. 77608 (April 13, 2016), 81 FR 23062 (April 19, 2016) (SR-BatsEDGA-2016-05); 77600 (April 13, 2016), 81 FR 23021 (April 19, 2016) (SR-BatsBYX-2016-04); and 77612 (April 13, 2016), 81 FR 23072 (April 19, 2016) (SR-BatsEDGX-2016-10).

<sup>17</sup> See Exchange Rule 100.

<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> The Exchange notes that the Corporation does not propose to amend the number of shares that the Corporation is authorized to issue. As such, the Corporation could issue more capital stock following the Reverse Stock Split, thereby impacting the holdings of the current shareholders in relation to the number of shares outstanding.

control over the operations of the Exchange (or its affiliates) upon the effectiveness of the Reverse Stock Split. The Exchange believes these limitations will ensure that the Exchange will be able to carry out its regulatory obligations under the Act. As described above, the proposed changes are certain administrative and structural changes to the Current Certificate of Incorporation and these changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange (or its affiliates).<sup>20</sup>

In addition, the proposed changes are similar to changes that were made by Bats Global Markets, Inc. (“Bats”) and its subsidiary national securities exchanges in 2016; however, Bats effected a forward stock split and authorized the issuance of new shares, instead of a reverse stock split, as proposed herein.<sup>21</sup> Accordingly, the Exchange believes its proposal is consistent with the requirements of the Act.

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

The Exchange does not believe that the proposed rule change imposes any burden on competition. The proposed changes are not being made to address a competitive issue. Rather, as described above, the proposed changes are to make certain administrative and structural changes to the Current Certificate of Incorporation. These changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange (or its affiliates). Further, the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016,<sup>22</sup> which changes the Commission did not suspend or disapprove. Therefore, the Exchange believes its substantively similar changes do not impose any burden on

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<sup>20</sup> The Exchange also proposes to amend the execution page of the Current Certificate of Incorporation to add that the Corporation filed an Amended and Restated Certificate of Incorporation with the Secretary of the State of Delaware on October 16, 2015, and renumber subsequent paragraphs accordingly.

<sup>21</sup> See supra note 16.

<sup>22</sup> See supra note 16.

competition.

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)(iii) of the Act<sup>23</sup> and Rule 19b-4(f)(6) thereunder<sup>24</sup> in that it 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 proposed changes will allow the Corporation to adopt the New Certificate of Incorporation, which the Exchange believes does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The proposed changes do not impact the ownership restrictions, voting restrictions, or governance of the Exchange. Further, the proposed changes are similar to changes that were made by Bats and its subsidiary national securities exchanges in 2016,<sup>25</sup> which changes the Commission did not suspend or disapprove. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>26</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>27</sup>

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<sup>23</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>24</sup> 17 CFR 240.19b-4(f)(6).

<sup>25</sup> See supra note 16.

<sup>26</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>27</sup> 17 CFR 240.19b-4(f)(6).



The Exchange requests that the Commission waive the 30-day operative delay contained in Exchange Act Rule 19b-4(f)(6)(iii).<sup>28</sup> The Exchange requests this waiver so that the proposal may become operative immediately upon filing. As described above, there are no changes to the provisions of the Current Certificate of Incorporation that impact the ownership restrictions, voting restrictions, or governance of the Exchange. Instead, the amendments reflect additional administrative and structural amendments to the Current Certificate of Incorporation. The proposed changes are similar to changes that were filed by Bats and its subsidiary national securities exchanges in 2016, which the Commission did not suspend or disapprove.<sup>29</sup> Based on the foregoing, the Exchange believes that promptly implementing this change is consistent with the public interest and the protection of investors and does not present any new or novel issues for the Commission to consider.

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:

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<sup>28</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>29</sup> See supra note 16.

- ☐ 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-2025-34 on the subject line.

Paper comments:

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

All submissions should refer to file number SR-PEARL-2025-34. 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-2025-34 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>30</sup>

Sherry R. Haywood,  
Assistant Secretary

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

**Exhibit 5**

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

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
MIAMI INTERNATIONAL HOLDINGS, INC.**

\* \* \* \* \*

10. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 16, 2015.

11.[10.]This Amended and Restated Certificate of Incorporation of the Corporation amends and restates the Restated Certificate of Incorporation of the Corporation as set forth in Exhibit A attached hereto. This Amended and Restated Certificate of Incorporation of the Corporation was duly adopted in accordance with Section 242 and 245 of the General Corporation Law of the State of Delaware.

12.[11.]The text of this Amended and Restated Certificate of Incorporation of the Corporation is set forth in Exhibit A attached hereto and made a part hereof.

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**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
MIAMI INTERNATIONAL HOLDINGS, INC.**

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**FOURTH:** A. The total number of shares of stock which the Corporation shall have authority to issue is 625,000,000 shares which are to be divided as follows:

- (i) 400,000,000 shares of voting common stock, par value \$.001 per share designated as “Common Stock”;
- (ii) 200,000,000 shares of nonvoting common stock, par value \$.001 per share designated as “Nonvoting Common Stock”; and
- (iii) 25,000,000 shares of preferred stock, par value \$.001 per share designated as “Preferred Stock”.

Upon the filing and effectiveness of this Amended and Restated Certificate of Incorporation (the “Effective Time”), each two (2) shares of Common Stock, Nonvoting Common Stock and Series B Preferred Stock (as defined below) outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall, automatically and without any further action on the part of the Corporation or the respective holders thereof, be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, Nonvoting Common Stock or Series B Preferred Stock, as applicable (the “Reverse Stock Split”). No fractional shares shall be issued in connection with the Reverse Stock Split. Instead, any fractional shares that would otherwise be issuable as a result of the Reverse Stock Split will be rounded up to the nearest whole share, and adjustments to outstanding awards under the Corporation’s equity incentive plans shall be made in accordance with the terms and conditions of such plans.

Each certificate that immediately prior to the Effective Time represented shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock (“Old Certificates”), shall thereafter represent that number of shares into which the shares of Common Stock, Nonvoting Common Stock or Series B Preferred Stock represented by the Old Certificate shall have been combined, subject to the rounding of fractional share interests as described above. The authorized number of shares, and par value per share of Common Stock, Nonvoting Common Stock, Preferred Stock and Series B Preferred Stock shall not be affected by the Reverse Stock Split.

Except as set forth in this Article Fourth, the Common Stock and the Nonvoting Common Stock (together herein, the “Common Shares”) shall have the same rights and privileges and shall rank equally, share ratably and be identical in all respects as to all corporate matters.

(a) – (e) No change.

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