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Page 1 of * 27		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 36 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"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Amend Exchange Rule 529 to adopt Selective Liquidity Auto Purge (SLAP) functionality</div>					
Contact Information 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 * Greg Last Name * Ziegler Title * Senior Counsel E-mail * gziegler@miaxglobal.com Telephone * (609) 897-1483 Fax					
Signature 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 07/15/2025 (Title *) By Gregory P. Ziegler Senior 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. Gregory P. Ziegler Date: 2025.07.15 16:07:08 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

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SR-PEARL-2025-36 - 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-2025-36 - Exhibit 5 20250		

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”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 519C, Mass Cancellation of Trading Interest, to adopt new selective mass order cancellation functionality that will be available via the MEO Interface.³

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 duly appointed designee pursuant to authority delegated by the Exchange 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 Gregory P. Ziegler, Vice President and Senior Counsel, at (609) 897-1483.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “MEO Interface” means a binary order interface used for submitting certain order types (as set forth in Rule 516) to the MIA X Pearl System. See Exchange Rule 100.

The Exchange proposes to amend Rule 519C, Mass Cancellation of Trading Interest, to adopt a new Selective Liquidity Auto Purge (“SLAP”) feature, which provides more granular mass cancellation functionality. Currently, Members⁴ may submit a mass cancellation request via the MEO interface using the Liquidity Mass Cancel Request message. The Liquidity Mass Cancel Request message contains a Mass Cancel Scope field which allows the Member to determine the behavior following the mass cancellation of orders. For example, populating the Mass Cancel Scope field with an “A” will instruct the System⁵ to cancel all open binary orders and block all subsequent binary orders (including immediate orders); populating the field with a “D” will instruct the System to cancel all open binary orders and block all subsequent binary orders (excluding immediate orders).⁶

The Exchange now proposes to adopt new paragraph (e) to Exchange Rule 519C, to adopt the SLAP feature. The SLAP feature, the use of which is optional, will provide more granular mass cancellation functionality by allowing users to mass cancel specific groups of orders as determined by the Member on an order by order basis. Orders submitted via the MEO interface may optionally contain one or more SLAP codes from 1 through 8.⁷ Each individual order can be part of eight (8) unique SLAP groups identified by their SLAP code (numbered 1 through 8).⁸

⁴ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the MIA X PEARL Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁵ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁶ See Section 4.1.3, Liquidity Mass Cancel Request, in the MIA X Express Orders, Binary Orders for Trading Options, MEO Interface Specification, version 2.1a, 4/8/2024 available online at https://www.miaxglobal.com/miax_express_orders_meo.pdf.

⁷ Orders may contain multiple SLAP codes.

⁸ The Exchange notes that there is no limit on the number of orders that may be included in a SLAP group.

To remove orders with a SLAP code, a SLAP request is sent to the System containing the MPID,⁹ underlying, and SLAP code of the orders to be removed from the System. Following completion of processing the SLAP request all new inbound orders with matching criteria submitted to the System will be blocked. The System will provide a notification to the requestor upon receipt of the SLAP request and another upon completion of the SLAP request. A SLAP reset request must be submitted to the System to resume entry of orders for the same MPID, underlying, and SLAP code. Orders received for the same MPID, underlying, and SLAP code prior to a SLAP reset will be rejected. Intermarket Sweep Orders¹⁰ and orders with a time in force of immediate-or-cancel (“IOC”)¹¹ will not be eligible to receive a SLAP code.

To facilitate SLAP processing the Exchange has amended and enhanced existing MEO messages. Specifically, Members will use the Standard Order – New message in MEO to send an order to the System. A new field, “SLAP Codes,” has been added to the message, which will allow the Member to identify the order with a SLAP Code of 1 through 8, as desired. A Member will use the Liquidity Mass Cancel Request message in MEO to remove orders with the designated SLAP Code. The Mass Cancel Scope field of the Liquidity Mass Cancel Request message has been enhanced to include new value “S” to indicate that the Liquidity Mass Cancel

⁹ The term “MPID” means unique market participant identifier. See Exchange Rule 100.

¹⁰ An Intermarket Sweep Order or “ISO”, as defined in Rule 1400(i), is a limit order that is designated by a Member as an ISO in the manner prescribed by the Exchange, and is executed within the System by Members without respect to Protected Quotations of other Eligible Exchanges as defined in Rule 1400(q) and (g). ISOs are immediately executable within the System and shall not be eligible for routing. ISOs that are not designated as immediate or cancel will be cancelled by the System if not executed upon receipt. Simultaneously with the routing of an ISO to the System, one or more additional limit orders, as necessary, are routed by the entering Member to execute against the full displayed size of any Protected Bid or Protected Offer, as defined in Rule 1400(p), in the case of a limit order to sell or buy with a price that is superior to the limit price of the limit order identified as an ISO. These additional routed orders must be identified as ISOs. An ISO is not valid during the Opening Process described in Rule 503. See Exchange Rule 516(f).

¹¹ An immediate-or-cancel order is an order that is to be executed in whole or in part upon receipt. Any portion not so executed is cancelled. An immediate-or-cancel order is not valid during the Opening Process described in Rule 503. See Exchange Rule 516(e).

Request is a Selective Liquidity Auto Purge (“SLAP request”). The Liquidity Mass Cancel Request message also includes the corresponding field, “SLAP Codes,” for Members to identify the SLAP Codes of the orders that are being cancelled.

The System will notify the Member that the SLAP request has been received by providing the Member with a new SLAP Protection Trigger Notification message. The System will then notify the Member that the SLAP request has been processed using the existing Liquidity Mass Cancel Response message. Additionally, the Liquidity Mass Cancel Response message has been modified to include new responses specifically related to SLAP requests to provide Members with more specific information regarding the status of their SLAP request should it not be successfully executed.

The Member will submit the existing Liquidity Protection Reset Request message to re-enable the System to process orders with a SLAP code. The Liquidity Protection Reset Request message has been enhanced to include a “Scope” field where a value of “S” indicates the reset is for SLAP. Additionally, the Liquidity Protect Reset Request message includes a SLAP Codes field to allow a reset for specific SLAP code groups.

The SLAP code is an additional, optional, field in the Standard Order - New message and as such Members may (i) include a SLAP code on an order; (ii) modify an order that does not contain a SLAP code to assign a SLAP code; (iii) modify an order that has a SLAP code to change it to a different SLAP code; or (iv) modify an order that contains a SLAP code to remove it.

To implement the SLAP feature the Exchange proposes to adopt new paragraph (e) to Rule 519C, Mass Cancellation of Trading Interest, to provide that a Member may use the Selective Liquidity Auto Purge (“SLAP”) feature for orders delivered via the MEO Interface.

Orders submitted to the System may optionally contain one or more SLAP codes numbered 1 through 8. When a Member submits a SLAP request, orders with the corresponding MPID, underlying, and SLAP code will be removed from the System and new inbound orders with matching criteria will be blocked. The System will provide notification messages to the Member regarding the status of the SLAP request. A Member must submit a SLAP reset request to the System to enable new incoming orders for the same MPID, underlying, and SLAP code. Intermarket Sweep Orders and orders with a time in force of IOC are not eligible to receive a SLAP code.

The Exchange has analyzed its capacity and represents that it has the necessary systems capacity to handle the potential additional message traffic that may arise from the cancellation of open orders as a result of a SLAP request being received.

Implementation

The Exchange will announce the implementation date of the proposed rule change by Regulatory Circular to be published no later than 60 days following the operative date of the proposed rule. The implementation date will be no later than 60 days following the issuance of the Regulatory Circular.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirements that the rules of an exchange be designed to

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed changes remove impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by providing Members with a customizable mass cancellation mechanism.

The ability of a Member to engage the SLAP feature is a valuable tool in assisting Members in risk management. Without adequate risk management tools Members could reduce the size of their quotations and orders which could undermine the quality of the markets available to customers and other market participants. The proposed rule change removes impediments to and is designed to perfect the mechanisms of a free and open market by giving Members the ability to further refine their risk protections from an option class level to a specific subset of Member defined groups. Accordingly, the SLAP feature is designed to provide Members with greater control over their orders in the market, thereby removing impediments to and helping to perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest. In addition, providing Members with

¹⁴ Id.

more tools for managing risk will facilitate transactions in securities because, as noted above, Members will have more confidence that protections are in place that reduce the risks from market events. As a result, the new functionality has the potential to promote just and equitable principles of trade.

The proposed rule change removes impediments to and is designed to perfect the mechanisms of a free and open market by giving Members more granular control over their orders by allowing Members to create custom groupings of orders by MPID and underlying, and additional criteria, such as option or side of the market (buy or sell), by assigning up to eight different SLAP codes to each order. This flexibility allows Members to group specific subsets of their orders based on their own risk requirements. The ability to group orders allows for the flexibility to submit cancel requests for a subset of open orders tailored to varying levels of risk tolerance.

The Exchange believes the proposed changes remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, and promote a fair and orderly market by excluding Intermarket Sweep Orders and orders with a time in force of IOC from SLAP functionality. Intermarket Sweep Orders are used to prevent locked and crossed markets from occurring¹⁵ and it is in the public interest for markets to remain uncrossed to promote competition and price discovery. Orders with a time in force of IOC are executed immediately with any remaining balance cancelled, therefore these orders do not rest on the Book¹⁶ and as such do not require risk protection that is provided to resting orders.

¹⁵ See supra note 10.

¹⁶ The term “Book” means the electronic book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100.

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by providing Members with an additional risk management tool. Members who are Market Makers¹⁷ have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,¹⁸ rendering them vulnerable to risk from market conditions. Additionally, EEMs¹⁹ may also submit a large volume of orders that rest on the Book also rendering them vulnerable and at risk to market conditions.

The Exchange notes that the proposed rule change will not relieve Exchange Market Makers of their continuous quoting obligations under Exchange Rule 605²⁰ or any other obligation under the Rules of the Exchange, or any obligations arising under Reg NMS Rule 602.²¹ Nor will the proposed rule change prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet their continuous quoting obligation each trading day.

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. The

¹⁷ The term "Market Maker" or "MM" means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of MIA X Pearl Rules. See Exchange Rule 100.

¹⁸ See Exchange Rule 605(d).

¹⁹ The term "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

²⁰ See Exchange Rule 605(d).

²¹ 17 CFR 242.602.

Exchange believes that the proposed rule change will foster competition by providing Members with the ability to specifically customize their use of the Exchange's risk management tools in order to compete for executions and order flow.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Members greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Members of the Exchange.

The Exchange believes that the proposed rule change should promote inter-market competition as the proposal is designed to allow Members greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the proposed rule change should instill additional confidence in market participants that submit orders to the Exchange that there are adequate risk protections in place, and thus should encourage market participants to submit additional order flow to the Exchange, thereby promoting inter-market competition.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

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 Act²² and Rule 19b-4(f)(6)²³ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal seeks to provide an additional risk management protection for Exchange Members. Without adequate risk management tools Members could reduce the size of their quotations and orders which could undermine the quality of the markets available to customers and other market participants. The ability of a Member to engage the SLAP feature is a valuable tool in assisting Members in risk management. The proposed rule change removes impediments to and perfects the mechanism of a free and open market by giving Members the ability to further refine their risk protections from an option class level to a specific subset of Member defined groups. Members who are Market Makers have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,²⁴ rendering them vulnerable to risk from market conditions. Additionally, EEMs may also submit a large volume of orders that rest on the Book also

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ See supra note 18.

rendering them vulnerable and at risk to market conditions. Accordingly, the SLAP feature is designed to provide Members with greater control over their orders in the market thereby removing impediments to and helping perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest.

The Exchange does not believe that the proposed rule change will impose a significant burden on competition. Rather, the Exchange believes that its proposal will promote inter-market competition as the proposal is designed to allow Members greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. As such, the proposed rule change should instill additional confidence in Members that there are adequate risk protections in place, and thus should encourage Members to submit additional order flow to the Exchange, thereby promoting inter-market competition.

The SLAP feature is another risk protection offered by the Exchange to its Members. The Exchange's exclusion of Intermarket Sweep Orders under this proposal does not raise any novel or unique substantive issues as Intermarket Sweep Orders are used to prevent locked and crossed markets from occurring and it is in the public interest for markets to remain uncrossed to promote competition and price discovery. Additionally, the Exchange's exclusion of orders with a time in force of IOC under this proposal similarly does not raise any novel or unique substantive issues as IOC orders, by definition, are executed upon receipt with any remaining unexecuted portion of the order being cancelled.

The proposed rule change does not raise any novel or unique substantive issues and does not impose any significant burden on competition as the SLAP feature is optionally available for all Exchange Members that submit orders via the MEO Interface. Additionally, the Exchange

notes that at least one other options exchange offers similar selective purging functionality.²⁵

Accordingly, the Exchange believes that the proposed rule change is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

For the foregoing reasons, 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 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

²⁵ See Cboe Purge Ports Frequently Asked Questions, available online at https://cdn.cboe.com/resources/features/Cboe_USO_PurgePortsFAQs.pdf.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2025-36)

July____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIA X PEARL, LLC to Amend Exchange Rule 519C, Mass Cancellation of Trading Interest, to Adopt a New Selective Liquidity Auto Purge (“SLAP”)

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on July____, 2025, MIA X PEARL, LLC (“MIA X 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 MIA X 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 Exchange Rule 519C, Mass Cancellation of Trading Interest, to adopt new mass order cancellation functionality that will be available via the MEO Interface.³

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 MIA X 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “MEO Interface” means a binary order interface used for submitting certain order types (as set forth in Rule 516) to the MIA X Pearl System. See Exchange Rule 100.

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

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

1. Purpose

The Exchange proposes to amend Rule 519C, Mass Cancellation of Trading Interest, to adopt a new Selective Liquidity Auto Purge (“SLAP”) feature, which provides more granular mass cancellation functionality. Currently, Members⁴ may submit a mass cancellation request via the MEO interface using the Liquidity Mass Cancel Request message. The Liquidity Mass Cancel Request message contains a Mass Cancel Scope field which allows the Member to determine the behavior following the mass cancellation of orders. For example, populating the Mass Cancel Scope field with an “A” will instruct the System⁵ to cancel all open binary orders and block all subsequent binary orders (including immediate orders); populating the field with a “D” will instruct the System to cancel all open binary orders and block all subsequent binary orders (excluding immediate orders).⁶

The Exchange now proposes to adopt new paragraph (e) to Exchange Rule 519C, to adopt the SLAP feature. The SLAP feature, the use of which is optional, will provide more

⁴ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the MIAX PEARL Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁵ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁶ See Section 4.1.3, Liquidity Mass Cancel Request, in the MIAX Express Orders, Binary Orders for Trading Options, MEO Interface Specification, version 2.1a, 4/8/2024 available online at https://www.miaxglobal.com/miax_express_orders_meo.pdf.

granular mass cancellation functionality by allowing users to mass cancel specific groups of orders as determined by the Member on an order by order basis. Orders submitted via the MEO interface may optionally contain one or more SLAP codes from 1 through 8.⁷ Each individual order can be part of eight (8) unique SLAP groups identified by their SLAP code (numbered 1 through 8).⁸

To remove orders with a SLAP code, a SLAP request is sent to the System containing the MPID,⁹ underlying, and SLAP code of the orders to be removed from the System. Following completion of processing the SLAP request all new inbound orders with matching criteria submitted to the System will be blocked. The System will provide a notification to the requestor upon receipt of the SLAP request and another upon completion of the SLAP request. A SLAP reset request must be submitted to the System to resume entry of orders for the same MPID, underlying, and SLAP code. Orders received for the same MPID, underlying, and SLAP code prior to a SLAP reset will be rejected. Intermarket Sweep Orders¹⁰ and orders with a time in force of immediate-or-cancel (“IOC”)¹¹ will not be eligible to receive a SLAP code.

⁷ Orders may contain multiple SLAP codes.

⁸ The Exchange notes that there is no limit on the number of orders that may be included in a SLAP group.

⁹ The term “MPID” means unique market participant identifier. See Exchange Rule 100.

¹⁰ An Intermarket Sweep Order or “ISO”, as defined in Rule 1400(i), is a limit order that is designated by a Member as an ISO in the manner prescribed by the Exchange, and is executed within the System by Members without respect to Protected Quotations of other Eligible Exchanges as defined in Rule 1400(q) and (g). ISOs are immediately executable within the System and shall not be eligible for routing. ISOs that are not designated as immediate or cancel will be cancelled by the System if not executed upon receipt. Simultaneously with the routing of an ISO to the System, one or more additional limit orders, as necessary, are routed by the entering Member to execute against the full displayed size of any Protected Bid or Protected Offer, as defined in Rule 1400(p), in the case of a limit order to sell or buy with a price that is superior to the limit price of the limit order identified as an ISO. These additional routed orders must be identified as ISOs. An ISO is not valid during the Opening Process described in Rule 503. See Exchange Rule 516(f).

¹¹ An immediate-or-cancel order is an order that is to be executed in whole or in part upon receipt. Any portion not so executed is cancelled. An immediate-or-cancel order is not valid during the Opening Process described in Rule 503. See Exchange Rule 516(e).

To facilitate SLAP processing the Exchange has amended and enhanced existing MEO messages. Specifically, Members will use the Standard Order – New message in MEO to send an order to the System. A new field, “SLAP Codes,” has been added to the message, which will allow the Member to identify the order with a SLAP Code of 1 through 8, as desired. A Member will use the Liquidity Mass Cancel Request message in MEO to remove orders with the designated SLAP Code. The Mass Cancel Scope field of the Liquidity Mass Cancel Request message has been enhanced to include new value “S” to indicate that the Liquidity Mass Cancel Request is a Selective Liquidity Auto Purge (“SLAP request”). The Liquidity Mass Cancel Request message also includes the corresponding field, “SLAP Codes,” for Members to identify the SLAP Codes of the orders that are being cancelled.

The System will notify the Member that the SLAP request has been received by providing the Member with a new SLAP Protection Trigger Notification message. The System will then notify the Member that the SLAP request has been processed using the existing Liquidity Mass Cancel Response message. Additionally, the Liquidity Mass Cancel Response message has been modified to include new responses specifically related to SLAP requests to provide Members with more specific information regarding the status of their SLAP request should it not be successfully executed.

The Member will submit the existing Liquidity Protection Reset Request message to re-enable the System to process orders with a SLAP code. The Liquidity Protection Reset Request message has been enhanced to include a “Scope” field where a value of “S” indicates the reset is for SLAP. Additionally, the Liquidity Protect Reset Request message includes a SLAP Codes field to allow a reset for specific SLAP code groups.

The SLAP code is an additional, optional, field in the Standard Order - New message and as such Members may (i) include a SLAP code on an order; (ii) modify an order that does not

contain a SLAP code to assign a SLAP code; (iii) modify an order that has a SLAP code to change it to a different SLAP code; or (iv) modify an order that contains a SLAP code to remove it.

To implement the SLAP feature the Exchange proposes to adopt new paragraph (e) to Rule 519C, Mass Cancellation of Trading Interest, to provide that a Member may use the Selective Liquidity Auto Purge (“SLAP”) feature for orders delivered via the MEO Interface. Orders submitted to the System may optionally contain one or more SLAP codes numbered 1 through 8. When a Member submits a SLAP request, orders with the corresponding MPID, underlying, and SLAP code will be removed from the System and new inbound orders with matching criteria will be blocked. The System will provide notification messages to the Member regarding the status of the SLAP request. A Member must submit a SLAP reset request to the System to enable new incoming orders for the same MPID, underlying, and SLAP code. Intermarket Sweep Orders and orders with a time in force of IOC are not eligible to receive a SLAP code.

The Exchange has analyzed its capacity and represents that it has the necessary systems capacity to handle the potential additional message traffic that may arise from the cancellation of open orders as a result of a SLAP request being received.

Implementation

The Exchange will announce the implementation date of the proposed rule change by Regulatory Circular to be published no later than 60 days following the operative date of the proposed rule. The implementation date will be no later than 60 days following the issuance of the Regulatory Circular.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules

and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed changes remove impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by providing Members with a customizable mass cancellation mechanism.

The ability of a Member to engage the SLAP feature is a valuable tool in assisting Members in risk management. Without adequate risk management tools Members could reduce the size of their quotations and orders which could undermine the quality of the markets available to customers and other market participants. The proposed rule change removes impediments to and is designed to perfect the mechanisms of a free and open market by giving Members the ability to further refine their risk protections from an option class level to a specific subset of Member defined groups. Accordingly, the SLAP feature is designed to provide

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

Members with greater control over their orders in the market, thereby removing impediments to and helping to perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest. In addition, providing Members with more tools for managing risk will facilitate transactions in securities because, as noted above, Members will have more confidence that protections are in place that reduce the risks from market events. As a result, the new functionality has the potential to promote just and equitable principles of trade.

The proposed rule change removes impediments to and is designed to perfect the mechanisms of a free and open market by giving Members more granular control over their orders by allowing Members to create custom groupings of orders by MPID and underlying, and additional criteria, such as option or side of the market (buy or sell), by assigning up to eight different SLAP codes to each order. This flexibility allows Members to group specific subsets of their orders based on their own risk requirements. The ability to group orders allows for the flexibility to submit cancel requests for a subset of open orders tailored to varying levels of risk tolerance.

The Exchange believes the proposed changes remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, and promote a fair and orderly market by excluding Intermarket Sweep Orders and orders with a time in force of IOC from SLAP functionality. Intermarket Sweep Orders are used to prevent locked and crossed markets from occurring¹⁵ and it is in the public interest for markets to remain uncrossed to promote competition and price discovery. Orders with a time in force of IOC are executed immediately with any remaining balance

¹⁵ See supra note 10.

cancelled, therefore these orders do not rest on the Book¹⁶ and as such do not require risk protection that is provided to resting orders.

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by providing Members with an additional risk management tool. Members who are Market Makers¹⁷ have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,¹⁸ rendering them vulnerable to risk from market conditions. Additionally, EEMs¹⁹ may also submit a large volume of orders that rest on the Book also rendering them vulnerable and at risk to market conditions.

The Exchange notes that the proposed rule change will not relieve Exchange Market Makers of their continuous quoting obligations under Exchange Rule 605²⁰ or any other obligation under the Rules of the Exchange, or any obligations arising under Reg NMS Rule 602.²¹ Nor will the proposed rule change prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet their continuous quoting obligation each trading day.

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

¹⁶ The term “Book” means the electronic book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100.

¹⁷ The term “Market Maker” or “MM” means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of MIA X Pearl Rules. See Exchange Rule 100.

¹⁸ See Exchange Rule 605(d).

¹⁹ The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

²⁰ See Exchange Rule 605(d).

²¹ 17 CFR 242.602.

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. The Exchange believes that the proposed rule change will foster competition by providing Members with the ability to specifically customize their use of the Exchange's risk management tools in order to compete for executions and order flow.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Members greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Members of the Exchange.

The Exchange believes that the proposed rule change should promote inter-market competition as the proposal is designed to allow Members greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the proposed rule change should instill additional confidence in market participants that submit orders to the Exchange that there are adequate risk protections in place, and thus should encourage market participants to submit additional order flow to the Exchange, thereby promoting inter-market competition.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance 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

Pursuant to Section 19(b)(3)(A) of the Act²² and Rule 19b-4(f)(6)²³ 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic comments:

- ☐ Use the Commission's Internet comment form

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

- ☐ Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2025-36 on the subject line.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

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-2025-36. 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-2025-36 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.²⁴

²⁴ 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,
Assistant Secretary

EXHIBIT 5

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

MIAX Pearl Options Exchange Rules

* * * * *

Rule 519C. Mass Cancellation of Trading Interest

(a) – (d) No change.

(e) Selective Liquidity Auto Purge (“SLAP”). A Member may use the Selective Liquidity Auto Purge (“SLAP”) feature for orders delivered via the MEO Interface. Orders submitted to the System may optionally contain one or more SLAP codes numbered 1 through 8. When a Member submits a SLAP request, orders with the corresponding MPID, underlying, and SLAP code will be removed from the System and new inbound orders with matching criteria will be blocked. The System will provide notification messages to the Member regarding the status of the SLAP request. A Member must submit a SLAP reset request to the System to enable new incoming orders for the same MPID, underlying, and SLAP code. Intermarket Sweep Orders and orders with a time in force of IOC are not eligible to receive a SLAP code.

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