

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 39 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 Exchange Rule 2610, Units of Trading, to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025, and make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.</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 * Tao Last Name * Pan Title * AVP, Associate Counsel E-mail * tpan@miaxglobal.com Telephone * (609) 619-7942 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 08/21/2025 (Title *) By Tao Pan 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>Tao Pan Date: 2025.08.21 09:39:54 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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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-2025-39 - Exhibit 1 FINAL

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-2025-39 - Exhibit 5 FINAL

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

**Partial Amendment**

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

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

(a) MIA X PEARL, LLC (“MIA X Pearl” or the “Exchange”),<sup>1</sup> pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Exchange Rule 2610, Units of Trading, to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>4</sup> The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.

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

(b) Not applicable.

(c) Not applicable.

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

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

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

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

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

<sup>4</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

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

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

a. Purpose

The Exchange proposes to amend Exchange Rule 2610, Units of Trading, to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>5</sup> The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").<sup>6</sup> These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price. Prior to this change, a "round lot" was not defined in the Act or Regulation NMS. The definition of a "round lot" was included in the rules of each exchange, including Exchange Rule 2610, which typically defined a "round lot" as 100 shares, but they also allow the exchange, or the primary listing exchange for the stock, discretion to define it

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<sup>5</sup> See supra note 4.

<sup>6</sup> See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

otherwise.

In light of delays in the implementation of the MDI Rules, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.<sup>7</sup> Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,<sup>8</sup> defines a round lot for NMS stocks<sup>9</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>10</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),<sup>11</sup> a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”

The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025. The Exchange now proposes to amend Exchange

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<sup>7</sup> See supra note 4.

<sup>8</sup> Id.

<sup>9</sup> “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

<sup>10</sup> Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

<sup>11</sup> Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

Rule 2610, Units of Trading, to conform with the definition of Round Lot under Rule 600 of the Regulation NMS.

Exchange Rule 2610 provides that “[t]he unit of trading in stocks is one (1) share.” First, the Exchange proposes to amend this sentence to replace the word “stocks” with the term “NMS Stocks” to align with Rule 600 of Regulation NMS. Exchange Rule 2610 further provides that “100 shares constitutes a “round lot,” unless specified by the primary listing market to be fewer than 100 shares.” The Exchange proposes replace this sentence with a sentence that explicitly refers to the definition of round lots under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following, “[a] ‘Round Lot’ for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.” Lastly, the Exchange proposes to capitalize the term Round Lot throughout the remainder of Exchange Rule 2610. The Exchange does not propose any additional changes to Exchange Rule 2610. Again, these changes are being proposed solely to conform the Exchange’s definition of “round lot” under Exchange Rule 2610 to the new definition of Round Lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders. The Exchange proposes to capitalize the term Round Lot in each of these rules. In addition, the Exchange proposes to divide paragraph (b) of Exchange Rule 2616 into two subparagraphs. The first sentence of paragraph (b) will be designated as subparagraph (b)(1), and the second sentence will be designated as subparagraph (b)(2). The original subparagraphs (b)(1) – (4) of Exchange Rule 2616 will be renumbered as

(b)(2)(i) – (iv). In light of the hierarchical heading changes described above, the Exchange proposes to amend the cross reference contained in proposed renumbered Exchange Rule 2616(b)(2)(iv), that is to subparagraph (3), to now be to subparagraph (iii). The Exchange also proposes to amend renumbered Exchange Rule 2616(b)(2) to replace the term “System Security” with “NMS Security” because the term “System Security” is not otherwise defined in the Exchanges Rules and use of the term “NMS Security” would conform to Rule 602 of Regulation NMS. The purpose of these changes is to provide greater clarity to Equity Members<sup>12</sup> and the public regarding the Rulebook. The Exchange does not propose any additional changes to these rules.

#### Implementation Date

The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

#### b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(1)<sup>14</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)<sup>15</sup> of the Act in that it is designed to promote just and equitable principles of

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<sup>12</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(1).

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

trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange proposes to amend Exchange Rule 2610, Units of Trading, to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>16</sup> These changes are being proposed solely to conform the Exchange's definition of "round lot" under Exchange Rule 2610 to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders. These changes are limited to capitalizing the term Round Lot in each of these rules to conform with the changes to Exchange Rule 2610, reorganizing Exchange Rule 2616(b) to provide greater clarity to Equity Members and the public regarding the Rulebook, and amending renumbered Exchange Rule 2616(b)(2) to replace the term "System Security" with "NMS Security". These changes do not amend the operation of these rules.

The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed

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<sup>16</sup> See supra note 4.



rule changes would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

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

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes to amend the definition of Round lot are not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>17</sup> The proposed rule changes to capitalize the term Round Lot in additional rules, reorganize Exchange Rule 2616(b), and amending renumbered Exchange Rule 2616(b)(2) to replace the term "System Security" with "NMS Security" are conforming and non-substantive in nature, and are not intended to address competitive issues.

**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)**

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<sup>17</sup> Id.

Pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6)<sup>19</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule changes would not adversely affect investors or the public interest, as the Exchange is proposing to amend certain Exchange Rules to conform to the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>20</sup> Rather, the proposed changes to the definition of Round Lot would ensure the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS to the benefit of investors and the investing public. The proposed rule changes to capitalize the term Round Lot, reorganize Exchange Rule 2616(b), and amend renumbered Exchange Rule 2616(b)(2) to replace the term "System Security" with "NMS Security" are minor and non-substantive. These changes are to provide greater clarity to Equity Members and the public regarding the Rulebook

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>21</sup> normally

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

<sup>20</sup> See supra note 4.

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>22</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

**11. Exhibits**

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

5. Text of proposed rule change.

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<sup>22</sup> Id.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PEARL-2025-39)

August \_\_\_\_, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIA X PEARL, LLC to Amend Exchange Rules to Conform with Recent Amendments to the Definition of Round Lot under Rule 600 of Regulation NMS recently Approved by the Commission

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

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

The Exchange proposes to amend Exchange Rule 2610, Units of Trading, to conform with a recent amendment to the definition of Round Lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>4</sup> The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.

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

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

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

<sup>4</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

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

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

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

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

1. Purpose

The Exchange proposes to amend Exchange Rule 2610, Units of Trading, to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>5</sup> The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions

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<sup>5</sup> See supra note 4.

in securities that is prompt, accurate, reliable, and fair” (“MDI Rules”).<sup>6</sup> These changes included an amendment to Rule 600 of Regulation NMS to include a definition of “round lot” that assigns each NMS stock to a round lot size based on the stock’s average closing price. Prior to this change, a “round lot” was not defined in the Act or Regulation NMS. The definition of a “round lot” was included in the rules of each exchange, including Exchange Rule 2610, which typically defined a “round lot” as 100 shares, but they also allow the exchange, or the primary listing exchange for the stock, discretion to define it otherwise.

In light of delays in the implementation of the MDI Rules, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.<sup>7</sup> Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,<sup>8</sup> defines a round lot for NMS stocks<sup>9</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>10</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share. For any security that becomes an NMS Stock during an operative period, as

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<sup>6</sup> See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) (“MDI Adopting Release”).

<sup>7</sup> See supra note 4.

<sup>8</sup> Id.

<sup>9</sup> “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

<sup>10</sup> Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

described in Rule 600(b)(93)(iv),<sup>11</sup> a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”

The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025. The Exchange now proposes to amend Exchange Rule 2610, Units of Trading, to conform with the definition of Round Lot under Rule 600 of the Regulation NMS.

Exchange Rule 2610 provides that “[t]he unit of trading in stocks is one (1) share.” First, the Exchange proposes to amend this sentence to replace the word “stocks” with the term “NMS Stocks” to align with Rule 600 of Regulation NMS. Exchange Rule 2610 further provides that “100 shares constitutes a “round lot,” unless specified by the primary listing market to be fewer than 100 shares.” The Exchange proposes replace this sentence with a sentence that explicitly refers to the definition of round lots under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following, “[a] ‘Round Lot’ for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.” Lastly, the Exchange proposes to capitalize the term Round Lot throughout the remainder of Exchange Rule 2610. The Exchange does not propose any additional changes to Exchange Rule 2610. Again, these changes are being proposed solely to conform the Exchange’s definition of “round lot” under Exchange Rule 2610 to the new definition of Round Lot under Rule 600 of Regulation NMS.

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<sup>11</sup> Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders. The Exchange proposes to capitalize the term Round Lot in each of these rules. In addition, the Exchange proposes to divide paragraph (b) of Exchange Rule 2616 into two subparagraphs. The first sentence of paragraph (b) will be designated as subparagraph (b)(1), and the second sentence will be designated as subparagraph (b)(2). The original subparagraphs (b)(1) – (4) of Exchange Rule 2616 will be renumbered as (b)(2)(i) – (iv). In light of the hierarchical heading changes described above, the Exchange proposes to amend the cross reference contained in proposed renumbered Exchange Rule 2616(b)(2)(iv), that is to subparagraph (3), to now be to subparagraph (iii). The Exchange also proposes to amend renumbered Exchange Rule 2616(b)(2) to replace the term “System Security” with “NMS Security” because the term “System Security” is not otherwise defined in the Exchanges Rules and use of the term “NMS Security” would conform to Rule 602 of Regulation NMS. The purpose of these changes is to provide greater clarity to Equity Members<sup>12</sup> and the public regarding the Rulebook. The Exchange does not propose any additional changes to these rules.

#### Implementation Date

The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

#### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and

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<sup>12</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 901.

<sup>13</sup> 15 U.S.C. 78f(b).



further the objectives of Section 6(b)(1).<sup>14</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5).<sup>15</sup> of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange proposes to amend Exchange Rule 2610, Units of Trading, to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>16</sup> These changes are being proposed solely to conform the Exchange's definition of "round lot" under Exchange Rule 2610 to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders. These changes are limited to capitalizing the term Round Lot in each of these rules to conform with the changes to Exchange Rule 2610, reorganizing Exchange Rule 2616(b) to provide greater clarity to Equity Members and the public regarding the Rulebook, and amending renumbered Exchange Rule 2616(b)(2) to replace the term "System Security" with "NMS Security". These changes do not amend the operation of these rules.

The proposed rule changes would reduce potential investor and market participant

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<sup>14</sup> 15 U.S.C. 78f(b)(1).

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

<sup>16</sup> See supra note 4.

confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

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

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes to amend the definition of Round lot are not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to conform with the definition of Round Lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>17</sup> The proposed rule changes to capitalize the term Round Lot in additional rules, reorganize Exchange Rule 2616(b), and amending renumbered Exchange Rule 2616(b)(2) to replace the term "System Security" with "NMS Security" are conforming and non-substantive in nature, and are not intended to address competitive issues.

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<sup>17</sup> Id.

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

Written comments were neither solicited nor received.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6)<sup>19</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic comments:

- ☐ Use the Commission's Internet comment form

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

- ☐ Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2025-39 on the subject line.

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 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-2025-39. 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 filing 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-2025-39 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>20</sup>

Sherry R. Haywood,  
Assistant Secretary

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<sup>20</sup> 17 CFR 200.30-3(a)(12).

New text is underlined.

Deleted text is in [brackets]

## MIAX PEARL, LLC Rules

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### Rule 2610. Units of Trading

The unit of trading in an NMS [s]Stock[s] is one (1) share. A “Round Lot” for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.[100 shares constitutes a “round lot,” unless specified by the primary listing market to be fewer than 100 shares.] Any amount less than a [r]Round [l]Lot shall constitute an “odd lot,” and any amount greater than a [r]Round [l]Lot that is not a multiple of a [r]Round [l]Lot shall constitute a “mixed lot.”

\* \* \* \* \*

### Rule 2611. Odd and Mixed Lots

(a) (No change).

(b) **Ranking and Execution.** Round [l]Lot, mixed lot and odd lot sized orders are treated in the same manner on the Exchange.

\* \* \* \* \*

### Rule 2614. Orders and Order Instructions

Users may enter into the System the types of orders listed in this Exchange Rule 2614, subject to the limitations set forth in this Exchange Rule or elsewhere in these Rules. Order, instruction, and parameter combinations which are disallowed by the Exchange or incompatible by their terms, will be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.

#### (a) General Order Types.

(1) **Limit Order.** An order to buy or sell a stated amount of a security at a specified price or better. A “marketable” Limit Order to buy (sell) will trade with all orders to sell (buy) priced at or below (above) the PBO (PBB) for the security. Once no longer marketable, the Limit Order will be ranked on the MIAX Pearl Equities Book pursuant to Exchange Rule 2616. An incoming Limit Order may be designated as ISO.

(i) – (ii) (No change).

(iii) A Limit Order may be entered as an odd lot, [r]Round [l]Lot, or mixed lot. A

non-displayed Limit Order may include a Minimum Execution Quantity instruction.

\* \* \* \* \*

(2) **Market Order.** An order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation.

(i) A Market Order may be entered as an odd lot, [r]Round [l]Lot, or mixed lot. A Market Order may include a Minimum Execution Quantity instruction.

\* \* \* \* \*

(3) **Pegged Orders.** A Pegged Order is an order that is automatically re-priced in response to changes in the PBBO. A Pegged Order receives a new timestamp each time its working price changes in response to changes in the PBBO.

(i) – (iii) (NO change).

(iv) A Pegged Order may be entered as an odd lot, [r]Round [l]Lot, or mixed lot. A non-displayed Pegged Order may include a Minimum Execution Quantity instruction.

\* \* \* \* \*

### (c) **Order Instructions**

(1) – (7) (No change).

(8) **Reserve Quantity.** An instruction a User may attach to an order where a portion of the order is displayed (“Displayed Quantity”) and with a portion of the order non-displayed (“Reserve Quantity”). Upon entry, both the Displayed Quantity and the Reserve Quantity are eligible to trade with resting interest on the MIAX Pearl Equities Book or route to away markets. When resting, both the Displayed Quantity and Reserve Quantity are available for execution against incoming and Aggressing orders.

(i) **Replenishment Amounts.** A User must select the initial Displayed Quantity (“Max Floor”) when entering an order with a Reserve Quantity. The Max Floor is also used to determine the replenishment amount. The Max Floor must be entered in [r]Round [l]Lots. If the Displayed Quantity is reduced to less than a [r]Round [l]Lot, the System will replenish the Displayed Quantity from the Reserve Quantity using one of the following replenishment options in accordance with the User’s instruction.

\* \* \* \* \*

### **Rule 2616. Priority of Orders**

(a) (No change).

**(b) Dissemination.**

(1) The best-ranked order(s) to buy and the best-ranked order(s) to sell that are displayable in the MIAX Pearl Equities Book and the aggregate displayed size of such orders associated with such prices shall be collected and made available to quotation vendors for dissemination pursuant to the requirements of Rule 602 of Regulation NMS.

(2) Pursuant to Rule 602 of Regulation NMS under the Exchange Act, MIAX Pearl Equities will transmit for display to the appropriate network processor for each [System Security]NMS Security:

([1]i) the highest price to buy wherein the aggregate size of all displayed buy interest in the System greater than or equal to that price is one [r]Round [l]Lot or greater;

([2]ii) the aggregate size of all displayed buy interest in the System greater than or equal to the price in (1), rounded down to the nearest [r]Round [l]Lot;

([3]iii) the lowest price to sell wherein the aggregate size of all displayed sell interest in the System less than or equal to that price is one [r]Round [l]Lot or greater; and

([4]iv) the aggregate size of all displayed sell interest in the System less than or equal to the price in paragraph [(3)](iii) above, rounded down to the nearest [r]Round [l]Lot.

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