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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2026 - \* 09

Amendment No. (req. for Amendments \*)

Filing by MIAX PEARL, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial \*

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Amendment \*

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Withdrawal

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Section 19(b)(2) \*

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Section 19(b)(3)(A) \*

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Section 19(b)(3)(B) \*

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Extension of Time Period for  
Commission Action \*

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Date Expires \*

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) \*

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Section 806(e)(2) \*

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Security-Based Swap Submission pursuant to the  
Securities Exchange Act of 1934

Section 3C(b)(2) \*

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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## Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend Exchange Rule 531 to establish the new purge liquidity taker event report.

## 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 \*

Michael

Last Name \*

Slade

Title \*

AVP, Associate Counsel

E-mail \*

msslade@miami-holdings.com

Telephone \*

(609) 955-0460

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

02/05/2026

(Title \*)

By

Michael Slade

(Name \*)

AVP, Associate Counsel

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.

Michael Slade Date: 2026.02.05  
12:03:01 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**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-2026-09 - Exhibit 1.docx

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-2026-09 - Exhibit 5.docx

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

**Partial Amendment**

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

**1. Text of Proposed Rule Change**

(a) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend Exchange Rule 531 to establish the new “Purge Liquidity Taker Report”.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The proposed amendment to the Exchange’s rules is attached 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 Exchange Board of Directors of the Exchange 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 Michael Slade, Assistant Vice President and Associate Counsel, at (609) 955-0460.

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

The Exchange proposes to amend Exchange Rule 531, Reports and Market Data Products, to establish the new “Purge Liquidity Taker Report” (the “Report”). The proposed

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

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

Report will be an optional product<sup>3</sup> available to Market Makers.<sup>4</sup> The Exchange proposes that the rule text for the Report will be under subparagraph (c) to Exchange Rule 531; current subparagraph (b) will be renumbered to subparagraph (d); and current subparagraph (c) will be renumbered to subparagraph (b).<sup>5</sup>

### Report Content

The proposed Report will be a daily report that provides a Market Maker (referred to as the “Recipient Member”) with the liquidity response/taker time details for executions against quotes<sup>6</sup> entered by the Recipient Member that are resting on the Book<sup>7</sup> that occur before and after the receipt of a purge<sup>8</sup> message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes described in proposed Exchange Rule 531(c)(2), described below. It is important to note that the content of the Report will be specific to the Recipient Member and the Report will not include any information related to any Member<sup>9</sup> other than the Recipient Member, other than certain information about the

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<sup>3</sup> The Exchange intends to submit a separate filing with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Act to propose fees for the Report.

<sup>4</sup> See Exchange Rule 100.

<sup>5</sup> The purpose of this change is to provide consistency within the Rulebook. Currently, subparagraph (a) of Exchange Rule 531 provides the rule text for the Liquidity Taker Event Report; subparagraph (b) provides the rule text for the Open-Close Report; and subparagraph (c) provides the rule text for the Liquidity Taker Event Report (Resting Simple Orders). The Exchange does not offer complex order type functionality and, therefore, does not offer the Liquidity Taker Event Report (Complex Orders) like its affiliate options exchanges offer. See, e.g., MIAX Emerald, LLC Rule 531. The proposed Report is similar in nature and provides similar information as the Exchange’s various Liquidity Taker Event Reports; accordingly, the Exchange believes it provides better consistency throughout the Rulebook to amend Exchange Rule 531 so that the various Liquidity Taker Event Reports are under subparagraphs (a)-(b), the proposed Report immediately follows that rule text and will be subparagraph (c), and then the rule text for the Open-Close Report will be subparagraph (d).

<sup>6</sup> See Exchange Rule 100.

<sup>7</sup> See Exchange Rule 100.

<sup>8</sup> Purge messages are sent over purge ports, which support only MEO mass cancel messages. See MIAX Pearl Options Exchange User Manual, Version 1.1.3, Section 5.01 (dated December 30, 2025), available at [https://www.miaxglobal.com/miax\\_pearl\\_user\\_manual.pdf](https://www.miaxglobal.com/miax_pearl_user_manual.pdf).

<sup>9</sup> See Exchange Rule 100.

resting quote described below. The Exchange will restrict all other market participants, including the Recipient Member, from receiving another market participant's data.

Proposed subparagraph (c)(1) of Exchange Rule 531 would describe the content of the proposed Report and delineate which information would be provided regarding the resting quote, the purge message that was sent by the Recipient Member and the next response that successfully executed against the resting quote.

*Resting Quote and Contra-Side Response Information.* Proposed Exchange Rule 531(c)(1)(i) would provide that the following information would be included in the Report regarding the resting quote and contra-side response: (A) the time of execution of a contra-side response against a resting quote; (B) symbol; (C) origin type (e.g., Priority Customer<sup>10</sup>, Market Maker); (D) side (buy or sell); (E) displayed price and size of the resting quote<sup>11</sup>; (F) resting liquidity identification number (a unique reference number assigned to a new quote at the time of receipt); and (G) trade reference number (unique reference number assigned to a trade at the time of execution).

*Execution Against the Resting Quote Information.* Proposed Exchange Rule 531(c)(1)(ii) would provide that the following information would be included in the Report regarding the

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<sup>10</sup> See Exchange Rule 100.

<sup>11</sup> The Exchange notes that the displayed price and size are also disseminated via the Exchange's proprietary data feeds and the Options Price Reporting Authority ("OPRA"). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

execution of the resting quote: (A) PBBO<sup>12</sup> at the time of the execution<sup>13</sup>; and (B) the ABBO<sup>14</sup> at the time of execution.<sup>15</sup>

*Purge Message(s) Sent by Recipient Member Information.* Proposed Exchange Rule 531(c)(1)(iii) would provide that the following information would be included in the Report regarding the purge message(s) sent by the Recipient Member to cancel the resting quote: (A) Recipient Member identifier; (B) the time a purge message was received by the Exchange; (C) the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange; (D) the time difference between the time the purge message that was sent by the Recipient Member to cancel the resting quote was received by the Exchange and the time of the next response that executes against a resting quote was received by the Exchange, after the initial purge message; (E) size and type of each response submitted by the contra-side that executes against the resting quote before and after the purge message is sent by the Recipient Member; and (F) purge message identifier (a unique identifier attached to the purge message sent by the Recipient Member).

#### Timeframe for Data Included in Report

Proposed Exchange Rule 531(c)(2) would describe the timeframes covered by the proposed Report. Proposed Exchange Rule 531(c)(2)(i) would provide that for the purge

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<sup>12</sup> The term “PBBO” means the best bid or offer on MIAX Pearl. See Exchange Rule 100.

<sup>13</sup> Exchange Rule 531(c)(1)(ii)(A) would further provide that if multiple contra-side responses execute against a resting quote, only the PBBO at the time of the execution against the first response will be included.

<sup>14</sup> The term “ABBO” or “Away Best Bid or Offer” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

<sup>15</sup> Exchange Rule 531(c)(1)(ii)(B) would further provide that if multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (c)(1)(iii)(C) above, the Report will include the data listed in proposed paragraph (c)(1) of Exchange Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message.<sup>16</sup> Proposed Exchange Rule 531(c)(2)(ii) would provide that for the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (c)(1)(iii)(D) above, the Report will include the data listed in proposed paragraph (c)(1) of Exchange Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.<sup>17</sup>

#### Scope of Data Included in the Report

Proposed Exchange Rule 531(c)(3) would provide that the proposed Report will only include trading data related to the Recipient Member and will not include any other Member's trading data other than that listed in proposed paragraphs (1)(i) and (ii) of proposed Exchange Rule 531(c), as described above.

#### Historical Data

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<sup>16</sup> For example, Market Maker A provides two-sided quotes in a particular symbol and Member B, at some point thereafter, submits a marketable order to execute against Market Maker A's resting quotes. Within 100 microseconds of submission of Member B's order, Market Maker A sends a purge message to cancel all or a subset of the quotes. Because Member B's order is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against Market Maker A's quotes. The proposed Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed canceling all or a subset of their quotes for that particular symbol.

<sup>17</sup> For example, Market Maker A provides two-sided quotes in a particular symbol and determines to send a purge message to cancel all or a subset of quotes in that symbol. Within 200 microseconds of Market Maker A's purge message, Member B sends a marketable order to execute against Market Maker A's resting quotes. Because Member B's order (or part of that order) is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against some (or all) of Market Maker A's quotes. The proposed Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed cancelling all or a subset of their quotes for that particular symbol.

Proposed Exchange Rule 531(c)(4) would specify that the proposed Report will contain historical data from the previous trading day and will be available after the end of the trading day, generally on a T+1 basis.

Like for the existing reports (i.e., the Liquidity Taker Event Report and Liquidity Taker Event Report – Resting Simple Orders),<sup>18</sup> the Exchange believes the additional data points from the matching engine described above for the proposed Report may also help Market Makers gain a better understanding about their interactions with the Exchange. The Exchange believes the proposed Report will provide Market Makers with an opportunity to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. The proposed Report will increase transparency and democratize information so that all firms that subscribe to the Report have access to the same information on an equal basis, even for firms that do not have the appropriate resources to generate a similar report regarding interactions with the Exchange. Like the existing reports, none of the components of the proposed Report include real-time market data.

Like the existing reports,<sup>19</sup> the proposed Report will be a Member-specific report and will help Market Makers to better understand how to best improve success rates with respect to canceling their quotes, which may help reduce exposure and manage risk. Like the existing reports,<sup>20</sup> the Exchange proposes to provide the Report on a T+1 basis. The proposed Report will be specific and tailored to the Member that is subscribed to the Report and any data included in the Report that relates to a Member other than the Member receiving the Report will be anonymized.

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<sup>18</sup> See Exchange Rules 531(a) and (c).

<sup>19</sup> See Exchange Rules 531(a) and (c).

<sup>20</sup> See Exchange Rules 531(a) and (c).



The data information contained within the proposed Report is similar to the data provided in reports that currently are offered by other exchanges.<sup>21</sup> The Exchange notes that a difference between the proposed Report and the Missed Cancels Report offered by Cboe BZX and Cboe EDGX is that the proposed Report is specific to Market Makers attempting to cancel quotes while the Missed Cancels Report provides response details concerning messages for individual order cancellations, mass cancels, and purge order messages.<sup>22</sup> The Exchange tailored the proposed Report specifically to response details for Market Makers attempting to cancel quotes because Market Makers have expressed the most interest in learning about their interactions with the Exchange when attempting to cancel quotes. Further, order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may use Immediate-or-Cancel (“IOC”) orders to ensure immediate execution in whole or part upon the Exchange’s receipt of that order with the remainder of the order being cancelled.<sup>23</sup>

### Implementation

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<sup>21</sup> See, e.g., Cboe BZX Exchange, Inc. (“Cboe BZX”) Rulebook, Rule 21.15(b)(7)(2) (Missed Cancels Report) (providing the “...liquidity response time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to cancel a resting order or quote within an Exchange-determined period of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against that resting order or quote and within an Exchange-determined period of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against that resting order or quote.”) and Cboe EDGX Exchange, Inc. (“Cboe EDGX”) Rulebook, Rule 21.15(b)(7)(2) (Missed Cancels Report); see also Securities Exchange Act Release Nos. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) and 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR-CboeEDGX-2025-002).

<sup>22</sup> See Securities Exchange Act Release Nos. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) (footnote 8 in the rule filing) and 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR-CboeEDGX-2025-002) (footnote 9 in the rule filing).

<sup>23</sup> See Exchange Rule 516(e). Members may also avail themselves of several optional order protections offered by the Exchange. See Risk Protections Guide, Section 2.b., available at [https://www.miaxglobal.com/miax\\_exchange\\_group\\_options\\_risk\\_guide.pdf](https://www.miaxglobal.com/miax_exchange_group_options_risk_guide.pdf). Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange’s Liquidity Taker Event Reports, which provide liquidity response time taker details for orders resting on the Exchange’s book for the Member receiving the report. See Exchange Rules 531(a) and (c).

The Exchange will issue an Alert to market participants regarding the implementation date of the proposed rule change.

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.<sup>24</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>25</sup> 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. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the optional Report to those interested in subscribing to receive the data. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>26</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with a new option for receiving market data as requested by potential purchasers. The proposed rule change would benefit investors by facilitating their

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<sup>24</sup> 15 U.S.C. 78f(b).

<sup>25</sup> 15 U.S.C. 78f(b)(5).

<sup>26</sup> Id.

prompt access to the value-added information that is included in the proposed Report. The establishment of the proposed Report will promote just and equitable principles of trade because it would provide latency information in a systematized way and standardized format to any Member that chooses to subscribe to the proposed Report. As discussed, the proposed Report is not a real-time market data product, but rather provides only historical data for the previous trading day, generally on a T+1 basis. In addition, the data in the proposed Report regarding incoming purge messages that failed to cancel resting quotes would be specific to the Recipient Member. As noted above, no specific information about the resting quotes on the Exchange's Simple Order Book will be provided and any information relating to another Member would be anonymized.

The proposed Report is designed for Market Makers that are interested in gaining insight into latency in connection with their purge messages that failed to cancel resting quotes. The Exchange believes that providing this optional data to interested market participants is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to subscribing market participants regarding their quoting activity on the Exchange. More specifically, the proposed Report will provide greater visibility by showing how much time a purge message missed canceling a quote, particularly as market conditions change throughout the day and Market Makers attempt to cancel and replace quotes in certain symbols.

Like the existing reports,<sup>27</sup> the Exchange proposes to provide the Report on a voluntary basis and no Market Maker will be required to subscribe to the Report. The Exchange notes that

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<sup>27</sup> See Exchange Rules 531(a) and (c).

there is no rule or regulation that requires the Exchange to produce, or that a Market Maker elect to receive, the Report. It is entirely a business decision of each Market Maker to subscribe to the Report. The Exchange proposes to offer the Report as a convenience to Market Makers to provide them with additional information regarding their purge message activity on the Exchange on a delayed basis after the close of regular trading hours. A Market Maker that chooses to subscribe to the Report may discontinue receiving the Report at any time if that Market Maker determines that the information contained in the Report is no longer useful.

The Exchange believes the proposed Report being tailored to Market Makers does not permit unfair discrimination between customers, issuers, brokers, or dealers because Market Makers have expressed the most interest in learning about their interactions with the Exchange when attempting to cancel quotes, while order-entering Members have not. As described above, order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may enter IOC orders to ensure immediate execution in whole or part upon the Exchange's receipt of that order with the remainder of the order being cancelled.<sup>28</sup> If, in the future, Members request that the Exchange provide similar information as contained in the proposed Report for messages attempting to cancel resting orders, in addition to quotes, the Exchange will be able to update the proposed Report to provide that information.

In summary, the proposed Report will help to protect a free and open market by providing additional data (offered on an optional basis) to the marketplace and by providing

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<sup>28</sup> See Exchange Rule 516(e). Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange's Liquidity Taker Event Reports, which provide liquidity response time taker details for orders resting on the Exchange's book for the Member receiving the report. See Exchange Rules 531(a) and (c).

investors with greater choices.<sup>29</sup> Additionally, the proposal would not permit unfair discrimination because the proposed Report will be available to all Exchange Market Makers. As mentioned above, other exchanges offer reports with similar data information as the information contained within the proposed Report.<sup>30</sup>

The Exchange also believes its proposal to renumber current subparagraphs (b) and (c) to Exchange Rule 531 promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Members and the public regarding the Exchange's Rulebook once the rule text for the proposed Report becomes operative. The proposed Report is similar in nature and provides similar information as the Exchange's various Liquidity Taker Event Reports in Exchange Rules 531(a) and (c); accordingly, the Exchange believes the proposed change to provide the rule text for the proposed Report under subparagraph (c) and renumber current subparagraphs (b) and (c) provides consistency throughout the Rulebook. It is in the public interest for the Exchange's Rulebook to be consistent to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed Report will enhance competition<sup>31</sup> by providing a new option for receiving market data to Market Makers. The proposed Report will

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<sup>29</sup> See Sec. Indus. Fin. Mkts. Ass'n (SIFMA), Initial Decision Release No. 1015, 2016 SEC LEXIS 2278 (ALJ June 1, 2016) (finding the existence of vigorous competition with respect to non-core market data).

<sup>30</sup> See supra note 21.

<sup>31</sup> See id.

also further enhance competition between exchanges by allowing the Exchange to expand its product offerings to include a report that is similar to reports currently offered by other exchanges concerning their members' opportunities to improve order cancel success on those exchanges.<sup>32</sup>

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Report, and the Exchange is not required to make the Report available to market participants. Rather, the Exchange is voluntarily making the Report available, as requested by Market Maker, and Market Makers may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

The Exchange also believes its proposal to renumber current subparagraphs (b) and (c) to Exchange Rule 531 does not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change is not intended to address competitive issues but rather is concerned solely with ensuring the rules of the Exchange are consistent. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

**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.

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<sup>32</sup> See supra note 21.

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

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>33</sup> and Rule 19b-4(f)(6)<sup>34</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 designed the proposed Report for Market Makers that are interested in gaining insight into latency in connection their purge messages that failed to cancel quotes resting on the Exchange's Book by providing those Market Makers data on a T+1 basis to analyze by how much time their respective purge message may have missed cancelling a resting quote. As the proposed Report provides greater visibility to Market Makers regarding quotes that were missed when they submitted a purge message, Market Makers may be able to optimize their models and learn how to better invest in technology to mitigate the missed cancels. Additionally, the Exchange believes the proposed Report will provide information that helps subscribing market participants determine how best to reduce exposure and manage risk, which may enhance Market Makers' confidence in providing tight quotes, which benefits all market participants by providing tighter spreads and greater trading opportunities.

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<sup>33</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>34</sup> 17 CFR 240.19b-4(f)(6).

In addition, the Exchange does not believe that the proposed Report presents any substantive issues not already considered by the Commission. As noted above, other exchanges offer reports with similar data information as the information contained within the proposed Report.<sup>35</sup> As such, the proposed Report does not provide a unique or novel data offering, but instead offers data points consistent with other data products for which market participants may already access. Therefore, the Exchange does not believe the proposed Report will significantly affect the protection of investors or the public interest. Rather, the Exchange believes the proposed Report will benefit investors by allowing Market Makers to provide better informed quotes for all market participants.

Additionally, the Exchange does not believe the proposed Report will impose any significant burden on competition. Rather, the Exchange believes that the introduction of the proposed Report will promote competition among the national securities exchanges, including those that offer vastly similar data products. Additionally, and as stated above, the proposed Report will be equally available for purchase to all Market Makers on a voluntary basis. The Exchange believes its proposal to offer the proposed Report only to Market Makers does not impose any significant burden on competition because order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may use IOC orders to ensure immediate execution in whole or part upon the Exchange's receipt of that order with the remainder of the order being cancelled.<sup>36</sup>

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<sup>35</sup> See supra note 21.

<sup>36</sup> See Exchange Rule 516(e). Members may also avail themselves of several optional order protections offered by the Exchange. See Risk Protections Guide, Section 2.b., available at [https://www.miaxglobal.com/miax\\_exchange\\_group\\_options\\_risk\\_guide.pdf](https://www.miaxglobal.com/miax_exchange_group_options_risk_guide.pdf). Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange's Liquidity Taker Event Reports, which provide liquidity response time taker details for orders resting on the Exchange's book for the Member receiving the report. See Exchange Rules 531(a) and (c).



The Exchange also believes its proposal to renumber current subparagraphs (b) and (c) to Exchange Rule 531 does not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater consistency throughout the Rulebook. Further, the Exchange believes this proposed change does not impose any significant burden on competition because it will apply evenly to all Members and do not raise any new or novel regulatory issues. Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>37</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>38</sup>

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the 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. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>39</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>40</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),<sup>41</sup> so that the proposed rules changes may become operative immediately. The Exchange believes that the proposed changes will not adversely impact

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<sup>37</sup> 17 CFR 240.19b-4.

<sup>38</sup> 17 CFR 240.19b-4(f)(6).

<sup>39</sup> Id.

<sup>40</sup> 17 CFR 240.19b-4(f)(6).

<sup>41</sup> 17 CFR 240.19b-4(f)(6)(iii).

investors and will permit the Exchange to immediately offer the proposed Report to Market Makers. As noted above, other exchanges offer reports with similar data information as the information contained within the proposed Report.<sup>42</sup> Because the proposed rules changes do not raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest.

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**

The proposal is based on Cboe BZX Rule 21.15(b)(7)(2) and Cboe EDGX Rule 21.15(b)(7)(2) and the rule filings submitted by Cboe BZX and Cboe EDGX to amend their rules to establish the Missed Cancels Report.<sup>43</sup> The Exchange notes that a difference between the proposed Report and the Missed Cancels Report offered by Cboe BZX and Cboe EDGX is that the proposed Report is specific to Market Makers attempting to cancel quotes with a mass quote purge message while the Missed Cancels Report provides response details concerning messages for individual order cancellations, in addition to mass cancels and purge order messages.<sup>44</sup>

**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**

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<sup>42</sup> See supra note 21.

<sup>43</sup> See supra note 21.

<sup>44</sup> See Securities Exchange Act Release Nos. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) (footnote 8 in the rule filing) and 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR-CboeEDGX-2025-002) (footnote 9 in the rule filing).

**Settlement Supervision Act**

Not applicable.

11. **Exhibits**

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PEARL-2026-09)

\_\_\_\_\_, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 531 to Establish the New Purge Liquidity Taker Report

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 \_\_\_\_\_, 2026, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rule 531 to establish the new “Purge Liquidity Taker Report”.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> and 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, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

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

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

in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Exchange Rule 531, Reports and Market Data Products, to establish the new “Purge Liquidity Taker Report” (the “Report”). The proposed Report will be an optional product<sup>3</sup> available to Market Makers.<sup>4</sup> The Exchange proposes that the rule text for the Report will be under subparagraph (c) to Exchange Rule 531; current subparagraph (b) will be renumbered to subparagraph (d); and current subparagraph (c) will be renumbered to subparagraph (b).<sup>5</sup>

Report Content

The proposed Report will be a daily report that provides a Market Maker (referred to as the “Recipient Member”) with the liquidity response/taker time details for executions against quotes<sup>6</sup> entered by the Recipient Member that are resting on the Book<sup>7</sup> that occur before and

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<sup>3</sup> The Exchange intends to submit a separate filing with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Act to propose fees for the Report.

<sup>4</sup> See Exchange Rule 100.

<sup>5</sup> The purpose of this change is to provide consistency within the Rulebook. Currently, subparagraph (a) of Exchange Rule 531 provides the rule text for the Liquidity Taker Event Report; subparagraph (b) provides the rule text for the Open-Close Report; and subparagraph (c) provides the rule text for the Liquidity Taker Event Report (Resting Simple Orders). The Exchange does not offer complex order type functionality and, therefore, does not offer the Liquidity Taker Event Report (Complex Orders) like its affiliate options exchanges offer. See, e.g., MIAX Emerald, LLC Rule 531. The proposed Report is similar in nature and provides similar information as the Exchange’s various Liquidity Taker Event Reports; accordingly, the Exchange believes it provides better consistency throughout the Rulebook to amend Exchange Rule 531 so that the various Liquidity Taker Event Reports are under subparagraphs (a)-(b), the proposed Report immediately follows that rule text and will be subparagraph (c), and then the rule text for the Open-Close Report will be subparagraph (d).

<sup>6</sup> See Exchange Rule 100.

<sup>7</sup> See Exchange Rule 100.

after the receipt of a purge<sup>8</sup> message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes described in proposed Exchange Rule 531(c)(2), described below. It is important to note that the content of the Report will be specific to the Recipient Member and the Report will not include any information related to any Member<sup>9</sup> other than the Recipient Member, other than certain information about the resting quote described below. The Exchange will restrict all other market participants, including the Recipient Member, from receiving another market participant's data.

Proposed subparagraph (c)(1) of Exchange Rule 531 would describe the content of the proposed Report and delineate which information would be provided regarding the resting quote, the purge message that was sent by the Recipient Member and the next response that successfully executed against the resting quote.

*Resting Quote and Contra-Side Response Information.* Proposed Exchange Rule 531(c)(1)(i) would provide that the following information would be included in the Report regarding the resting quote and contra-side response: (A) the time of execution of a contra-side response against a resting quote; (B) symbol; (C) origin type (e.g., Priority Customer<sup>10</sup>, Market Maker); (D) side (buy or sell); (E) displayed price and size of the resting quote<sup>11</sup>; (F) resting liquidity identification number (a unique reference number assigned to a new quote at the time of receipt); and (G) trade reference number (unique reference number assigned to a trade at the time

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<sup>8</sup> Purge messages are sent over purge ports, which support only MEO mass cancel messages. See MIAX Pearl Options Exchange User Manual, Version 1.1.3, Section 5.01 (dated December 30, 2025), [available at https://www.miaxglobal.com/miax\\_pearl\\_user\\_manual.pdf](https://www.miaxglobal.com/miax_pearl_user_manual.pdf).

<sup>9</sup> See Exchange Rule 100.

<sup>10</sup> See Exchange Rule 100.

<sup>11</sup> The Exchange notes that the displayed price and size are also disseminated via the Exchange's proprietary data feeds and the Options Price Reporting Authority ("OPRA"). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

of execution).

*Execution Against the Resting Quote Information.* Proposed Exchange Rule 531(c)(1)(ii) would provide that the following information would be included in the Report regarding the execution of the resting quote: (A) PBBO<sup>12</sup> at the time of the execution<sup>13</sup>; and (B) the ABBO<sup>14</sup> at the time of execution.<sup>15</sup>

*Purge Message(s) Sent by Recipient Member Information.* Proposed Exchange Rule 531(c)(1)(iii) would provide that the following information would be included in the Report regarding the purge message(s) sent by the Recipient Member to cancel the resting quote: (A) Recipient Member identifier; (B) the time a purge message was received by the Exchange; (C) the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange; (D) the time difference between the time the purge message that was sent by the Recipient Member to cancel the resting quote was received by the Exchange and the time of the next response that executes against a resting quote was received by the Exchange, after the initial purge message; (E) size and type of each response submitted by the contra-side that executes against the resting quote before and after the purge message is sent by the Recipient Member; and (F) purge message identifier (a unique identifier attached to the purge message sent by the Recipient Member).

#### Timeframe for Data Included in Report

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<sup>12</sup> The term “PBBO” means the best bid or offer on MIAX Pearl. See Exchange Rule 100.

<sup>13</sup> Exchange Rule 531(c)(1)(ii)(A) would further provide that if multiple contra-side responses execute against a resting quote, only the PBBO at the time of the execution against the first response will be included.

<sup>14</sup> The term “ABBO” or “Away Best Bid or Offer” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

<sup>15</sup> Exchange Rule 531(c)(1)(ii)(B) would further provide that if multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

Proposed Exchange Rule 531(c)(2) would describe the timeframes covered by the proposed Report. Proposed Exchange Rule 531(c)(2)(i) would provide that for the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (c)(1)(iii)(C) above, the Report will include the data listed in proposed paragraph (c)(1) of Exchange Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message.<sup>16</sup> Proposed Exchange Rule 531(c)(2)(ii) would provide that for the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (c)(1)(iii)(D) above, the Report will include the data listed in proposed paragraph (c)(1) of Exchange Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.<sup>17</sup>

#### Scope of Data Included in the Report

Proposed Exchange Rule 531(c)(3) would provide that the proposed Report will only include trading data related to the Recipient Member and will not include any other Member's trading data other than that listed in proposed paragraphs (1)(i) and (ii) of proposed Exchange

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<sup>16</sup> For example, Market Maker A provides two-sided quotes in a particular symbol and Member B, at some point thereafter, submits a marketable order to execute against Market Maker A's resting quotes. Within 100 microseconds of submission of Member B's order, Market Maker A sends a purge message to cancel all or a subset of the quotes. Because Member B's order is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against Market Maker A's quotes. The proposed Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed canceling all or a subset of their quotes for that particular symbol.

<sup>17</sup> For example, Market Maker A provides two-sided quotes in a particular symbol and determines to send a purge message to cancel all or a subset of quotes in that symbol. Within 200 microseconds of Market Maker A's purge message, Member B sends a marketable order to execute against Market Maker A's resting quotes. Because Member B's order (or part of that order) is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against some (or all) of Market Maker A's quotes. The proposed Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed cancelling all or a subset of their quotes for that particular symbol.



Rule 531(c), as described above.

#### Historical Data

Proposed Exchange Rule 531(c)(4) would specify that the proposed Report will contain historical data from the previous trading day and will be available after the end of the trading day, generally on a T+1 basis.

Like for the existing reports (i.e., the Liquidity Taker Event Report and Liquidity Taker Event Report – Resting Simple Orders),<sup>18</sup> the Exchange believes the additional data points from the matching engine described above for the proposed Report may also help Market Makers gain a better understanding about their interactions with the Exchange. The Exchange believes the proposed Report will provide Market Makers with an opportunity to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. The proposed Report will increase transparency and democratize information so that all firms that subscribe to the Report have access to the same information on an equal basis, even for firms that do not have the appropriate resources to generate a similar report regarding interactions with the Exchange. Like the existing reports, none of the components of the proposed Report include real-time market data.

Like the existing reports,<sup>19</sup> the proposed Report will be a Member-specific report and will help Market Makers to better understand how to best improve success rates with respect to canceling their quotes, which may help reduce exposure and manage risk. Like the existing reports,<sup>20</sup> the Exchange proposes to provide the Report on a T+1 basis. The proposed Report will be specific and tailored to the Member that is subscribed to the Report and any data included

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<sup>18</sup> See Exchange Rules 531(a) and (c).

<sup>19</sup> See Exchange Rules 531(a) and (c).

<sup>20</sup> See Exchange Rules 531(a) and (c).

in the Report that relates to a Member other than the Member receiving the Report will be anonymized.

The data information contained within the proposed Report is similar to the data provided in reports that currently are offered by other exchanges.<sup>21</sup> The Exchange notes that a difference between the proposed Report and the Missed Cancels Report offered by Cboe BZX and Cboe EDGX is that the proposed Report is specific to Market Makers attempting to cancel quotes while the Missed Cancels Report provides response details concerning messages for individual order cancellations, mass cancels, and purge order messages.<sup>22</sup> The Exchange tailored the proposed Report specifically to response details for Market Makers attempting to cancel quotes because Market Makers have expressed the most interest in learning about their interactions with the Exchange when attempting to cancel quotes. Further, order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may use Immediate-or-Cancel (“IOC”) orders to ensure immediate execution in whole or part upon the Exchange’s receipt of that order with the remainder of the order being cancelled.<sup>23</sup>

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<sup>21</sup> See, e.g., Cboe BZX Exchange, Inc. (“Cboe BZX”) Rulebook, Rule 21.15(b)(7)(2) (Missed Cancels Report) (providing the “...liquidity response time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to cancel a resting order or quote within an Exchange-determined period of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against that resting order or quote and within an Exchange-determined period of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against that resting order or quote.”) and Cboe EDGX Exchange, Inc. (“Cboe EDGX”) Rulebook, Rule 21.15(b)(7)(2) (Missed Cancels Report); see also Securities Exchange Act Release Nos. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) and 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR-CboeEDGX-2025-002).

<sup>22</sup> See Securities Exchange Act Release Nos. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) (footnote 8 in the rule filing) and 102240 (January 17, 2025), 90 FR 8067 (January 23, 2025) (SR-CboeEDGX-2025-002) (footnote 9 in the rule filing).

<sup>23</sup> See Exchange Rule 516(e). Members may also avail themselves of several optional order protections offered by the Exchange. See Risk Protections Guide, Section 2.b., available at [https://www.miaxglobal.com/miax\\_exchange\\_group\\_options\\_risk\\_guide.pdf](https://www.miaxglobal.com/miax_exchange_group_options_risk_guide.pdf). Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange’s Liquidity Taker Event Reports, which provide liquidity response time taker details for

### Implementation

The Exchange will issue an Alert to market participants regarding the implementation date of the proposed rule change.

### 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.<sup>24</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>25</sup> 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. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the optional Report to those interested in subscribing to receive the data. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>26</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of

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orders resting on the Exchange's book for the Member receiving the report. See Exchange Rules 531(a) and (c).

<sup>24</sup> 15 U.S.C. 78f(b).

<sup>25</sup> 15 U.S.C. 78f(b)(5).

<sup>26</sup> Id.

trade by providing investors with a new option for receiving market data as requested by potential purchasers. The proposed rule change would benefit investors by facilitating their prompt access to the value-added information that is included in the proposed Report. The establishment of the proposed Report will promote just and equitable principles of trade because it would provide latency information in a systematized way and standardized format to any Member that chooses to subscribe to the proposed Report. As discussed, the proposed Report is not a real-time market data product, but rather provides only historical data for the previous trading day, generally on a T+1 basis. In addition, the data in the proposed Report regarding incoming purge messages that failed to cancel resting quotes would be specific to the Recipient Member. As noted above, no specific information about the resting quotes on the Exchange's Simple Order Book will be provided and any information relating to another Member would be anonymized.

The proposed Report is designed for Market Makers that are interested in gaining insight into latency in connection with their purge messages that failed to cancel resting quotes. The Exchange believes that providing this optional data to interested market participants is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to subscribing market participants regarding their quoting activity on the Exchange. More specifically, the proposed Report will provide greater visibility by showing how much time a purge message missed canceling a quote, particularly as market conditions change throughout the day and Market Makers attempt to cancel and replace quotes in certain symbols.

Like the existing reports,<sup>27</sup> the Exchange proposes to provide the Report on a voluntary basis and no Market Maker will be required to subscribe to the Report. The Exchange notes that there is no rule or regulation that requires the Exchange to produce, or that a Market Maker elect to receive, the Report. It is entirely a business decision of each Market Maker to subscribe to the Report. The Exchange proposes to offer the Report as a convenience to Market Makers to provide them with additional information regarding their purge message activity on the Exchange on a delayed basis after the close of regular trading hours. A Market Maker that chooses to subscribe to the Report may discontinue receiving the Report at any time if that Market Maker determines that the information contained in the Report is no longer useful.

The Exchange believes the proposed Report being tailored to Market Makers does not permit unfair discrimination between customers, issuers, brokers, or dealers because Market Makers have expressed the most interest in learning about their interactions with the Exchange when attempting to cancel quotes, while order-entering Members have not. As described above, order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may enter IOC orders to ensure immediate execution in whole or part upon the Exchange's receipt of that order with the remainder of the order being cancelled.<sup>28</sup> If, in the future, Members request that the Exchange provide similar information as contained in the proposed Report for messages attempting to cancel resting orders, in addition to quotes, the Exchange will be able to update the proposed Report to provide that information.

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<sup>27</sup> See Exchange Rules 531(a) and (c).

<sup>28</sup> See Exchange Rule 516(e). Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange's Liquidity Taker Event Reports, which provide liquidity response time taker details for orders resting on the Exchange's book for the Member receiving the report. See Exchange Rules 531(a) and (c).

In summary, the proposed Report will help to protect a free and open market by providing additional data (offered on an optional basis) to the marketplace and by providing investors with greater choices.<sup>29</sup> Additionally, the proposal would not permit unfair discrimination because the proposed Report will be available to all Exchange Market Makers. As mentioned above, other exchanges offer reports with similar data information as the information contained within the proposed Report.<sup>30</sup>

The Exchange also believes its proposal to renumber current subparagraphs (b) and (c) to Exchange Rule 531 promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Members and the public regarding the Exchange's Rulebook once the rule text for the proposed Report becomes operative. The proposed Report is similar in nature and provides similar information as the Exchange's various Liquidity Taker Event Reports in Exchange Rules 531(a) and (c); accordingly, the Exchange believes the proposed change to provide the rule text for the proposed Report under subparagraph (c) and renumber current subparagraphs (b) and (c) provides consistency throughout the Rulebook. It is in the public interest for the Exchange's Rulebook to be consistent to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed Report will enhance competition<sup>31</sup> by

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<sup>29</sup> See Sec. Indus. Fin. Mkts. Ass'n (SIFMA), Initial Decision Release No. 1015, 2016 SEC LEXIS 2278 (ALJ June 1, 2016) (finding the existence of vigorous competition with respect to non-core market data).

<sup>30</sup> See supra note 21.

<sup>31</sup> See id.

providing a new option for receiving market data to Market Makers. The proposed Report will also further enhance competition between exchanges by allowing the Exchange to expand its product offerings to include a report that is similar to reports currently offered by other exchanges concerning their members' opportunities to improve order cancel success on those exchanges.<sup>32</sup>

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Report, and the Exchange is not required to make the Report available to market participants. Rather, the Exchange is voluntarily making the Report available, as requested by Market Maker, and Market Makers may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

The Exchange also believes its proposal to renumber current subparagraphs (b) and (c) to Exchange Rule 531 does not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change is not intended to address competitive issues but rather is concerned solely with ensuring the rules of the Exchange are consistent. The purpose of the proposed changes is to provide accuracy and consistency within the Exchange's Rulebook and eliminate the potential for confusion.

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.

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<sup>32</sup> See supra note 21.

### 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>33</sup> and Rule 19b-4(f)(6)<sup>34</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 designed the proposed Report for Market Makers that are interested in gaining insight into latency in connection their purge messages that failed to cancel quotes resting on the Exchange's Book by providing those Market Makers data on a T+1 basis to analyze by how much time their respective purge message may have missed cancelling a resting quote. As the proposed Report provides greater visibility to Market Makers regarding quotes that were missed when they submitted a purge message, Market Makers may be able to optimize their models and learn how to better invest in technology to mitigate the missed cancels. Additionally, the Exchange believes the proposed Report will provide information that helps subscribing market participants determine how best to reduce exposure and manage risk, which may enhance Market Makers' confidence in providing tight quotes, which benefits all market participants by providing tighter spreads and greater trading opportunities.

In addition, the Exchange does not believe that the proposed Report presents any substantive issues not already considered by the Commission. As noted above, other exchanges offer reports with similar data information as the information contained within the proposed

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<sup>33</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>34</sup> 17 CFR 240.19b-4(f)(6).



Report.<sup>35</sup> As such, the proposed Report does not provide a unique or novel data offering, but instead offers data points consistent with other data products for which market participants may already access. Therefore, the Exchange does not believe the proposed Report will significantly affect the protection of investors or the public interest. Rather, the Exchange believes the proposed Report will benefit investors by allowing Market Makers to provide better informed quotes for all market participants.

Additionally, the Exchange does not believe the proposed Report will impose any significant burden on competition. Rather, the Exchange believes that the introduction of the proposed Report will promote competition among the national securities exchanges, including those that offer vastly similar data products. Additionally, and as stated above, the proposed Report will be equally available for purchase to all Market Makers on a voluntary basis. The Exchange believes its proposal to offer the proposed Report only to Market Makers does not impose any significant burden on competition because order-entering Members have other means to cancel their orders before execution without the need to submit a purge message. For example, Members may use IOC orders to ensure immediate execution in whole or part upon the Exchange's receipt of that order with the remainder of the order being cancelled.<sup>36</sup>

The Exchange also believes its proposal to renumber current subparagraphs (b) and (c) to Exchange Rule 531 does not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater consistency

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<sup>35</sup> See supra note 21.

<sup>36</sup> See Exchange Rule 516(e). Members may also avail themselves of several optional order protections offered by the Exchange. See Risk Protections Guide, Section 2.b., available at [https://www.miaxglobal.com/miax\\_exchange\\_group\\_options\\_risk\\_guide.pdf](https://www.miaxglobal.com/miax_exchange_group_options_risk_guide.pdf). Members can learn additional information about their order interactions with the Exchange by subscribing to one or more of the Exchange's Liquidity Taker Event Reports, which provide liquidity response time taker details for orders resting on the Exchange's book for the Member receiving the report. See Exchange Rules 531(a) and (c).

throughout the Rulebook. Further, the Exchange believes this proposed change does not impose any significant burden on competition because it will apply evenly to all Members and do not raise any new or novel regulatory issues. Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>37</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>38</sup>

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the 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. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>39</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>40</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),<sup>41</sup> so that the proposed rules changes may become operative immediately. The Exchange believes that the proposed changes will not adversely impact investors and will permit the Exchange to immediately offer the proposed Report to Market Makers. As noted above, other exchanges offer reports with similar data information as the information contained within the proposed Report.<sup>42</sup> Because the proposed rules changes do not

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<sup>37</sup> 17 CFR 240.19b-4.

<sup>38</sup> 17 CFR 240.19b-4(f)(6).

<sup>39</sup> Id.

<sup>40</sup> 17 CFR 240.19b-4(f)(6).

<sup>41</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>42</sup> See supra note 21.

raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest.

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.

#### IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2026-09 on the subject line.

##### Paper Comments:

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

All submissions should refer to file number SR-PEARL-2026-09. 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-2026-09 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>43</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>43</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**MIAX Pearl Options Exchange Rulebook**

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**Rule 531. Reports and Market Data Products**

(a) (No change).

**[(b) Market Data Products**

(1) **Open-Close Report.** The Open-Close Report is a data product that summarizes volume (contracts traded on MIAX) by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), trade size and the opening or closing position of the order. Open-Close Data is available on an end-of-day and intraday basis.]

[(c)](b) **Liquidity Taker Event Report—Resting Simple Orders.** The Liquidity Taker Event Report—Resting Simple Orders is a daily report that provides a Member (“Recipient Member”) with its liquidity response time details for executions against an order resting on the Book, where that Recipient Member attempted to execute against such resting order within the timeframe specified under paragraph (2) below.

(1) – (4) (No change).

(c) **Purge Liquidity Taker Report.** The Purge Liquidity Taker Report is a daily report that provides a Member (“Recipient Member”) with the liquidity response/taker time details for executions against quotes entered by the Recipient Member that are resting on the Book that occur before and after the receipt of a purge message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within the timeframes specified under paragraph (2) below.

(1) **Content.** The Purge Liquidity Taker Report will include the following information:

(i) **Resting Quote and Contra-Side Response.**

(A) The time of execution of a contra-side response against a resting quote.

(B) Symbol.

(C) Origin type (e.g., Priority Customer, Market Maker).

(D) Side (buy or sell).

(E) Displayed price and size of the resting quote.

(F) Resting liquidity identification number (unique reference number assigned to a new quote at the time of receipt).

(G) Trade reference number (unique reference number assigned to a trade at the time of execution).

**(ii) Execution Against the Resting Quote.**

(A) PBBO at the time of the execution. If multiple contra-side responses execute against a resting quote, only the PBBO at the time of the execution against the first response will be included.

(B) ABBO at the time of the execution. If multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

**(iii) Purge Message(s) Sent by Recipient Member.**

(A) Recipient Member identifier.

(B) The time a purge message was received by the Exchange.

(C) The time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange.

(D) The time difference between the time the purge message that was sent by the Recipient Member to cancel the resting quote was received by the Exchange and the time of the next response that executes against a resting quote was received by the Exchange, after the initial purge message.

(E) Size and type of each response submitted by the contra-side that executes against the resting quote before and after the purge message is sent by the Recipient Member.

(F) Purge message identifier (unique identifier attached to the purge message sent by the Recipient Member).

**(2) Timeframes.**

(i) For the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to

paragraph (c)(1)(iii)(C) above, the Purge Liquidity Taker Report will include the data listed in paragraph (c)(1) of this Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message.

(ii) For the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (c)(1)(iii)(D) above, the Purge Liquidity Taker Report will include the data listed in paragraph (c)(1) of this Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.

(3) **Data Scope.** The Purge Liquidity Taker Report will only include trading data related to the Recipient Member and will not include any other Member's trading data other than that listed in paragraphs (1)(i) and (ii) of this Rule 531(c).

(4) **Historical Data.** The Purge Liquidity Taker Report contains historical data from the previous trading day and will be available after the end of the trading day, generally on a T+1 basis.

**(d) Market Data Products**

(1) **Open-Close Report.** The Open-Close Report is a data product that summarizes volume (contracts traded on MIAX Pearl) by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), trade size and the opening or closing position of the order. Open-Close Data is available on an end-of-day and intraday basis.

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