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Page 1 of * 19

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

File No. * SR 2026 - * 10

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 *

☐

Withdrawal

☐

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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Pilot

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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) *

☐

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 Rule 2616 to conform with amendments to Rules 600 and 603 of Regulation NMS that concern the reporting and dissemination of odd lot information.

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 * Christopher

Last Name * Solgan

Title * VP, Senior Counsel

E-mail * csolgan@miaxglobal.com

Telephone * (609) 423-9414

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 02/10/2026

(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: 2026.02.10
14:52:36 -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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SR-PEARL-2026-10 - 19b4.docx

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

Exhibit 1 - Notice of Proposed Rule Change *

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SR-PEARL-2026-10 - 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

Add Remove View

SR-PEARL-2026-10 - Exhibit 5.docx

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”),¹ pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Exchange Rule 2616, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.⁴

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 MIAX Pearl Board of Directors on February 27, 2025. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

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

¹ All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22) (“Adopting Release”).

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 2616, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.⁵ Specifically, the Exchange proposes to adopt subparagraph (b)(3) under Exchange Rule 2616 to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.

On September 18, 2024, the Commission adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,⁶ which among other things, accelerated the implementation of the odd-lot information definition in Rule 600(b)(69) of Regulation NMS⁷ and added information about the best odd-lot order to the definition of odd-lot information.⁸ The Commission adopted a compliance date for implementing odd-lot information as the first business day of May 2026.⁹

In the Adopting Release, the Commission adopted amendments to Rules 600(b)(69)¹⁰ and 603(b)(3)¹¹ of Regulation NMS. Rule 600(b)(69) of Regulation NMS defines odd-lot information.¹² Rule 600(b)(69)(ii) of Regulation NMS includes "odd-lots at a price greater

⁵ See id.

⁶ See id.

⁷ 17 CFR 242.600(b)(69).

⁸ 17 CFR 242.600(b)(69)(iii).

⁹ See Adopting Release, supra note 4, at 81679-81681.

¹⁰ 17 CFR 242.600(b)(69).

¹¹ 17 CFR 242.603(b)(3).

¹² 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate and disseminate odd-lot transaction

than or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association.”¹³ Rule 600(b)(69)(iii) of Regulation NMS includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (i.e., the “BOLO”).¹⁴ Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the exclusive Securities Information Processor (“SIPs”) all data necessary to generate odd-lot information, and require the exclusive SIPs to collect, consolidate and disseminate odd-lot information.¹⁵

The Commission recently issued an Exemptive Order allowing the exclusive SIPs to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two-years until May 2028.¹⁶ In May 2026, the exclusive SIPs will begin disseminating the BOLO and the best odd-lot bid and offer priced at or better than the NBBO from each exchange and FINRA.¹⁷ The exclusive SIPs will begin to disseminate odd-lot quotations priced between each exchange’s and FINRA’s best odd-lot bid or offer and the NBBO for

information. See Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013) (order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

¹³ 17 CFR 242.600(b)(69)(ii).

¹⁴ 17 CFR 242.600(b)(69)(iii).

¹⁵ 17 CFR 242.603(b)(3).

¹⁶ See Securities Exchange Act Release No. 104612 (January 15, 2026), 91 FR 2577 (January 21, 2026) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 600(b)(69)(ii) of Regulation NMS.)

¹⁷ See Press Release, SEC Grants Request for Exemption Related to Dissemination of Odd-Lot Depth of Book, dated January 22, 2026, available at <https://www.prnewswire.com/news-releases/sec-grants-request-for-exemption-related-to-dissemination-of-odd-lot-depth-of-book-302668045.html#:~:text=NEW%20YORK%2C%20Jan.%2022%2C,quotation%20for%20each%20NMS%20stock>.

each NMS stock in May 2028. The Exchange will provide the required odd-lot information to the SIPs in accordance with the above implementation dates.

The Exchange now proposes to amend Exchange Rule 2616, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS. As proposed, subparagraph (b)(3) to Exchange Rule 2616 would provide that “[p]ursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, MIAX Pearl Equities will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.”

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁸ in general, and furthers the objectives of Section 6(b)(1)¹⁹ 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 members and persons associated with its 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)²⁰ 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.

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(1).

²⁰ 15 U.S.C. 78f(b)(5).

The Exchange proposes to amend Exchange Rule 2616, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²¹ These changes are being proposed solely to codify in the Exchange's Rules its obligations under Rule 603(b)(3) of Regulation NMS, which requires it to report to the exclusive SIPs all data necessary to generate odd-lot information.²² 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 603(b)(3) 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.

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 change is not intended to address competitive issues but

²¹ See Adopting Release, supra note 4.

²² 17 CFR 242.603(b)(3).

rather are concerned solely with amending the Exchange's Rules to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²³

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act²⁴ and Rule 19b-4(f)(6)²⁵ 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 Exchange Rule 2616 to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS that are to be implemented in May 2026.²⁶ Rather, the proposal would ensure the Exchange's rules properly reflect the requirements of Rule 603(b)(3) of Regulation NMS to the

²³ See Adopting Release, supra note 4.

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ See Adopting Release, supra note 4.

benefit of investors and the investing public. This proposal would also provide greater clarity to Equity Members²⁷ 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 Act²⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²⁹ 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

²⁷ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

²⁸ 17 CFR 240.19b-4(f)(6).

²⁹ Id.

Not applicable.

11. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2026-10)

February____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 2616, Priority of Orders, to Conform with Amendments to Rules 600 and 603 of Regulation NMS

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on February____, 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 2616, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.³

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22) (“Adopting Release”).

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. 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 2616, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.⁴ Specifically, the Exchange proposes to adopt subparagraph (b)(3) under Exchange Rule 2616 to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.

On September 18, 2024, the Commission adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,⁵ which among other things, accelerated the implementation of the odd-lot information definition in Rule 600(b)(69) of Regulation NMS⁶ and added information about the best odd-lot order to the definition of odd-lot information.⁷ The Commission adopted a compliance date for implementing odd-lot information as the first business day of May 2026.⁸

In the Adopting Release, the Commission adopted amendments to Rules 600(b)(69)⁹ and

⁴ See id.

⁵ See id.

⁶ 17 CFR 242.600(b)(69).

⁷ 17 CFR 242.600(b)(69)(iii).

⁸ See Adopting Release, supra note 4, at 81679-81681.

⁹ 17 CFR 242.600(b)(69).

603(b)(3)¹⁰ of Regulation NMS. Rule 600(b)(69) of Regulation NMS defines odd-lot information.¹¹ Rule 600(b)(69)(ii) of Regulation NMS includes “odd-lots at a price greater than or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association.”¹² Rule 600(b)(69)(iii) of Regulation NMS includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (i.e., the “BOLO”).¹³ Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the exclusive Securities Information Processor (“SIPs”) all data necessary to generate odd-lot information, and require the exclusive SIPs to collect, consolidate and disseminate odd-lot information.¹⁴

The Commission recently issued an Exemptive Order allowing the exclusive SIPs to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two-years until May 2028.¹⁵ In May 2026, the exclusive SIPs will begin disseminating the BOLO and the best odd-lot bid and offer priced at or better than the NBBO from each exchange and FINRA.¹⁶

¹⁰ 17 CFR 242.603(b)(3).

¹¹ 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate and disseminate odd-lot transaction information. See Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013) (order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

¹² 17 CFR 242.600(b)(69)(ii).

¹³ 17 CFR 242.600(b)(69)(iii).

¹⁴ 17 CFR 242.603(b)(3).

¹⁵ See Securities Exchange Act Release No. 104612 (January 15, 2026), 91 FR 2577 (January 21, 2026) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 600(b)(69)(ii) of Regulation NMS.)

¹⁶ See Press Release, SEC Grants Request for Exemption Related to Dissemination of Odd-Lot Depth of Book, dated January 22, 2026, available at <https://www.prnewswire.com/news-releases/sec-grants-request-for-exemption-related-to-dissemination-of-odd-lot-depth-of-book->

The exclusive SIPs will begin to disseminate odd-lot quotations priced between each exchange's and FINRA's best odd-lot bid or offer and the NBBO for each NMS stock in May 2028. The Exchange will provide the required odd-lot information to the SIPs in accordance with the above implementation dates.

The Exchange now proposes to amend Exchange Rule 2616, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS. As proposed, subparagraph (b)(3) to Exchange Rule 2616 would provide that “[p]ursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, MIAX Pearl Equities will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.”

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁷ in general, and furthers the objectives of Section 6(b)(1)¹⁸ 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 members and persons associated with its 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)¹⁹ of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation

[302668045.html#:~:text=NEW%20YORK%2C%20Jan.%2022%2C,quotation%20for%20each%20NMS%20stock.](#)

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(1).

¹⁹ 15 U.S.C. 78f(b)(5).

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 2616, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²⁰ These changes are being proposed solely to codify in the Exchange's Rules its obligations under Rule 603(b)(3) of Regulation NMS, which requires it to report to the exclusive SIPs all data necessary to generate odd-lot information.²¹ 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 603(b)(3) 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

²⁰ See Adopting Release, supra note 4.

²¹ 17 CFR 242.603(b)(3).

intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²²

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 Act²³ and Rule 19b-4(f)(6)²⁴ 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.

²² See Adopting Release, supra note 4.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

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. Please include file number SR-PEARL-2026-10 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-2026-10. 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-2026-10 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.²⁵

²⁵

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

Sherry R. Haywood,

Assistant Secretary.

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

MIAX PEARL, LLC Rulebook

* * * * *

Rule 2616. Priority of Orders

(a) (No change).

(b) **Dissemination.**

(1) – (2) (No change).

(3) Pursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, MIAX Pearl Equities will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.

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