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Page 1 of \* 37

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

File No. \* SR 2026 - \* 16

Amendment No. (req. for Amendments \*)

Filing by MIAX PEARL, LLC

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

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| Initial *<br><input checked="" type="checkbox"/> | Amendment *<br><input type="checkbox"/> | Withdrawal<br><input type="checkbox"/> | Section 19(b)(2) *<br><input type="checkbox"/> | Section 19(b)(3)(A) *<br><input checked="" type="checkbox"/> | Section 19(b)(3)(B) *<br><input type="checkbox"/> |
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| Pilot<br><input type="checkbox"/> | Extension of Time Period for Commission Action *<br><input type="checkbox"/> | Date Expires *<br><input type="text"/> |
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Rule

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| <input type="checkbox"/> 19b-4(f)(1)            | <input type="checkbox"/> 19b-4(f)(4) |
| <input checked="" type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) |
| <input type="checkbox"/> 19b-4(f)(3)            | <input type="checkbox"/> 19b-4(f)(6) |

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

Proposal to amend the MIAX Pearl Options Exchange Fee Schedule to amend the fees for all liquidity taker event reports.

**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 \* mslade@miaxglobal.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 03/31/2026 (Title \*)

By Michael Slade AVP, Associate Counsel  
(Name \*)

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: 2026.03.31 10:15:52 -04'00'

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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SR-PEARL-2026-16 - 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-2026-16 - 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.

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.

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-2026-16 - Exhibit 5 (3-26-2

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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 the MIAX Pearl Options Exchange Fee Schedule to: (i) increase the annual fee for all Liquidity Taker Event Reports (described below); (ii) establish annual and monthly fees for the Purge Liquidity Taker Report; (iii) establish a discount program for market participants with multiple annual subscriptions to the various Liquidity Taker Event Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to all Liquidity Taker Event Reports.

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 on March 26, 2026. 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.

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

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

### 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 the Fee Schedule to: (i) increase (or, as described below, establish) the annual fee for all Liquidity Taker Event Reports;<sup>3</sup> (ii) establish annual and monthly fees for the Purge Report; (iii) establish a discount program for market participants with multiple annual subscriptions to two or more of the Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to the Reports.

#### Background

Currently, the Exchange offers the Simple Order Report and Resting Simple Order Report as Member<sup>4</sup>-specific reports, which are available for purchase by Exchange Members on a voluntary basis. In general, the Simple Order Report and Resting Simple Order Report are each daily reports that provide a Member (“Recipient Member”) with its liquidity response time details for executions against an order resting on the Book<sup>5</sup> where that Recipient Member attempted to execute against such resting order within certain timeframes.<sup>6</sup>

For the Simple Order Report, the Exchange assesses a fee of \$4,000 per month for

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<sup>3</sup> See Exchange Rules 531(a)-(c), providing the rule text for the following: (a) Liquidity Taker Event Report – Simple Orders (the “Simple Order Report”); (b) Liquidity Taker Event Report – Resting Simple Orders (the “Resting Simple Order Report”); and (c) Purge Liquidity Taker Report (the “Purge Report”). The Simple Order Report, Resting Simple Order Report and Purge Report are collectively referred to herein as the “Reports.” With this filing, the Exchange proposes to add parentheses in the first row in the table in Section 7 of the Fee Schedule to clarify that the “Liquidity Taker Event Report” is referred to as the “Simple Order Report”. The purpose of this change is to provide consistency across the Exchange and its affiliated options exchange when referring to the Simple Order Report.

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

<sup>5</sup> The term “Book” means the electronic book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100. The term “System” means the automated trading system used by the Exchange for the trading of securities. *Id.*

<sup>6</sup> See Exchange Rules 531(a)-(b) (providing details regarding the information contained in each of the Simple Order Report and Resting Simple Order Report).

monthly subscribers or the discounted fee of \$24,000 per year for annual subscribers. For the Resting Simple Order Report, the Exchange assesses a fee of \$2,000 per month for monthly subscribers or the discounted fee of \$12,000 per year for annual subscribers. The Exchange also provides that new subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple and/or Resting Simple Order Report) data for each trading day of the calendar month prior to the day on which they subscribed.

On February 5, 2026, the Exchange filed a proposed rule change with the Securities and Exchange Commission (“Commission”) to establish the Purge Report.<sup>7</sup> In that filing, the Exchange stated that it would issue an alert to market participants regarding the date that the Purge Report would be available to subscribers. On March 26, 2026, the Exchange issued an alert announcing that the Purge Report would become available for subscription beginning April 1, 2026, with fees to be announced in a future alert and rule filing with the Commission.<sup>8</sup>

#### Proposal to Increase the Annual Fee for the Simple Order Report and Resting Simple Order Report

The Exchange proposes to amend Section 7 of the Fee Schedule to increase the annual fee for the Simple Order Report from \$24,000 to \$30,000.<sup>9</sup> The Exchange notes that the annual fee for the Simple Order Report, as proposed to be amended by herein (including the multiple report discount described below), remains similar to the annualized fee charged by other

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<sup>7</sup> See Securities Exchange Act Release No. 104860 (February 18, 2026), 91 FR 8563 (February 23, 2026) (SR-PEARL-2026-09).

<sup>8</sup> See Trading Alert, MIA Exchange Group - Options Markets - Purge Liquidity Taker Report Launching April 1, 2026, available at <https://www.miaxglobal.com/alert/2026/03/26/miax-exchange-group-options-markets-purge-liquidity-taker-report-launching-2?nav=all>.

<sup>9</sup> The Exchange also proposes to make non-substantive changes to amend all references in Section 7 of the Fee Schedule from “12 month subscription” to now be to “annual subscription.” The purpose of these changes is to provide consistency in the Fee Schedule regarding fees for the Reports, including changes proposed in this filing.

exchanges for their similar reports.<sup>10</sup> The proposed annual fee of \$30,000 for the Simple Order Report is also discounted when compared to the monthly fee for each report of \$4,000 (i.e., \$4,000 per month multiplied by twelve months means that a subscriber that took the monthly subscription for an entire year would be charged \$48,000 rather than the \$30,000 proposed annual fee). The Exchange also proposes to increase the annual fee for the Resting Simple Order Report from \$12,000 to \$15,000. The Exchange does not propose to amend the monthly fee amounts.

#### Proposal to Establish Annual and Monthly Fees for the Purge Report

The Exchange proposes to amend Section 7 of the Fee Schedule to establish a new row in the table to provide for a monthly and annual fee for the Purge Report, which will be offered as a subscription for the first time beginning April 1, 2026. In general, the Purge 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 Simple Order Book that occur before and after the receipt of a purge<sup>11</sup> message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within

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<sup>10</sup> See, e.g., Cboe BZX Exchange, Inc. (“BZX”) Options Fee Schedule, Cboe Timestamping Service (assessing members a fee of \$3,500 per month for a subscription to the Missed Liquidity Report) and Cboe EDGX Exchange, Inc. (“EDGX”) Options Fee Schedule, Cboe Timestamping Service (assessing members a fee of \$3,500 per month for a subscription to the Missed Liquidity Report). On an annualized basis, a BZX or EDGX member would pay a total of \$42,000 per year for the Missed Liquidity Report (\$3,500 per month multiplied by 12 months). See also BZX Rule 21.15(b)(7)(1) (“The Missed Liquidity Report...provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against a resting order or quote within an Exchange-determined period of time...”) and EDGX Rule 21.15(b)(7)(1) (“The Missed Liquidity Report... provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against a resting order or quote within an Exchange-determined period of time...”).

<sup>11</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).

the timeframes specified under Exchange Rule 531(c)(2).<sup>12</sup>

The Exchange proposes to assess a fee of \$4,000 per month for monthly subscriptions to the Purge Report or \$30,000 per year for annual subscriptions to the Purge Report. Similar to the Simple Order Report and Resting Simple Order Report, new subscribers to the Purge Report will be charged for the full calendar month for which they subscribe and will be provided Purge Report data for each trading day of the calendar month prior to the day on which they subscribed.

#### Proposal to Establish a Sunset Period for Monthly Subscriptions

Next, the Exchange proposes to amend Section 7 of the Fee Schedule to establish a sunset period for all monthly subscriptions to the Reports. As described above, market participants may currently purchase monthly subscriptions to the Simple Order Report (\$4,000 per month) and the Resting Simple Order Report (\$2,000 per month). Also as described and proposed above, beginning April 1, 2026, market participants may purchase monthly subscriptions to the Purge Report for the corresponding fee of \$4,000 per month.

The Exchange now proposes to amend the Fee Schedule to provide that effective December 31, 2026, the Exchange will no longer offer monthly subscriptions to the Simple Order Report, Resting Simple Order Report, and Purge Report. Current monthly subscribers to each of the Reports may terminate their subscriptions or transition to an annual subscription at the prevailing rates for each of the Reports at any time. Further, the Exchange proposes to amend the Fee Schedule to provide that beginning January 1, 2027, the Exchange will only offer annual subscriptions to the Simple Order Report, Resting Simple Order Report and Purge Report, with new/renewal subscriptions taking effect on a semi-annual basis (i.e., January 1<sup>st</sup> or July 1<sup>st</sup> of

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<sup>12</sup> See Exchange Rule 531(c) (providing details regarding the information contained in the Purge Report). See also Securities Exchange Act Release No. 104860 (February 18, 2026), 91 FR 8563 (February 23, 2026) (SR-PEARL-2026-09).

each year). For new subscribers between the semi-annual subscription dates of January 1<sup>st</sup> or July 1<sup>st</sup>, beginning April 1, 2026, the Exchange will pro-rate the annual fee based on the number of months remaining to the next semi-annual renewal date. The pro-rated fee will take into account the discount for subscribers with multiple reports, as described below. All current (prior to April 1, 2026) annual subscriptions will run through the expiration date of the current annual term at the current annual rates (i.e., \$24,000 per year for the Simple Order Report; and \$12,000 per year for the Resting Simple Order Report). At the expiration of the current annual term, subscribers may renew their annual subscriptions at the prevailing rates, including the discount for multiple subscriptions as described below, or terminate their subscriptions.

The purpose of these changes is to reduce billing complexity and streamline the fee structure for the Reports. The Exchange notes that the majority of subscribers purchase annual subscriptions to the Reports and each monthly subscriber will have nine months (i.e., April through December 2026) to determine whether they would like to transition to an annual subscription or terminate their subscriptions altogether.

#### Proposal to Establish a Discount Program for Multiple Annual Subscriptions

Finally, the Exchange proposes to amend Section 7 of the Fee Schedule to establish a discount for market participants that purchase multiple annual subscriptions. In particular, the Exchange proposes to provide in the Fee Schedule that effective beginning April 1, 2026, new annual subscribers to multiple Reports will be charged based on the number and type of Reports pursuant to the following schedule of fees:

- An annual subscription to one of the following will be \$30,000 annually (per the rates in the table in Section 7 of the Fee Schedule): the Simple Order Report or Purge Report.
- Annual subscriptions to both of the following will be \$50,000 annually: the Simple

Order Report and Purge Report.

- For subscribers to one or more of the Simple Order Report or Purge Report, the cost to add an annual subscription to the Resting Simple Order Report will be \$10,000 instead of the fee described for the Resting Simple Order Report in the table in Section 7 of the Fee Schedule (i.e., \$15,000, as proposed to be increased herein).

The following examples are intended to clarify how the Exchange intends to assess fees for the Reports during the transition to only annual subscriptions, including how the Exchange will assess fees pursuant to the proposed discount program (all subscriptions are assumed to be on an annual basis at the proposed higher rates as the discount will only apply to annual subscriptions):

Example 1

“Member A” subscribes annually to all three Reports beginning July 1, 2026. “Member A” would be assessed a total fee of \$60,000 pursuant to the proposed discount for multiple annual subscriptions (\$50,000 for the Simple Order Report and Purge Report + \$10,000 to add on the Resting Simple Order Report). “Member A’s” subscription to all three Reports would run through June 30, 2027, at which time “Member A” would be subject to the next semi-annual renewal period and could terminate any or all subscriptions.

Example 2

“Member B” subscribes annually to the Simple Order Report beginning April 20, 2026. “Member B” would be assessed \$2,500 each month for the months of April (and receive the full data set for the entire month of April), May and June 2026, for a total of \$7,500. This is calculated by dividing the proposed annual fee of \$30,000 for the Simple Order Report by twelve months ( $\$30,000 / 12 = \$2,500$ ) and then multiplying by the number of months remaining until the July 1<sup>st</sup> semi-annual renewal date, including any partial month when the subscription began (i.e.,

remainder of April, a and full months for May and June, which equals three total months). Beginning July 1, 2026, the semi-annual renewal date, “Member B” would be assessed the annual fee of \$30,000 for the Simple Order Report subscription, which would run through June 30, 2027.

Example 3

“Member C” has a monthly subscription to the Simple Order Report. “Member C” will continue to pay the \$4,000 monthly subscriber fee each month until the end of December 2026. At that time, “Member C” may terminate their subscription entirely (or at anytime before December) or transition to an annual subscription for the Simple Order Report, which would be \$30,000, effective for January 1, 2027. In this case, there would be no pro-rated fees because January 1<sup>st</sup> is the semi-annual renewal date.

Example 4

“Member D” begins annual subscriptions to both the Simple Order Report and Purge Report beginning April 1, 2026. “Member D” is assessed the \$50,000 discounted fee pursuant to the proposed discount for multiple annual subscriptions. Assume that in September 2026, “Member C” wants to add an annual subscription to the Resting Simple Order Report. In this case, the Exchange will assess “Member D” the pro-rated discounted fee for multiple annual subscriptions until the next semi-annual renewal date (i.e., January 1, 2027), at which time the newly proposed rates for subscribing to two or more annual reports will apply in full, as described above. For clarity, to add an annual subscription to the Resting Simple Order Report in September 2026, “Member D” will be assessed an additional \$833.33 each month (in addition to the \$50,000 already paid) for September, October, November, and December 2026.

This is calculated by dividing the proposed annual fee to add an annual subscription to the Resting Simple Order Report after Member D already has annual subscriptions to the Simple Order

Report and Purge Report (\$10,000) by twelve months, which equals 833.33 per month until the next semi-annual renewal date. Beginning January 1, 2027, assuming “Member D” wants to continue annual subscriptions to the Simple Order Report, Resting Simple Order Report and Purge Report, the Exchange will assess “Member D” the full discounted amount for subscribing to all three Reports, which would be \$60,000, covering all of 2027.

The purpose of establishing the discount program for market participants that purchase annual subscriptions to two or more of the Reports is to provide an incentive via reduced fees for market participants to continue receiving the data provided in the Reports.

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The Reports are being offered to Members on a completely voluntary basis in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase any report only if they voluntarily choose to do so. It is a business decision of each Member whether to subscribe to each Report or not. Not all Members purchase the Reports. Members may cancel their subscription to any of the Reports at any time.

The proposed changes are effective beginning April 1, 2026.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>14</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest, and is

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

<sup>14</sup> 15 U.S.C. 78f(b)(5).

not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal to adopt fees for the reports is consistent with Section 6(b) of the Act<sup>15</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>16</sup> in particular, in that it is an equitable allocation of dues, fees and other charges among its Members and other recipients of Exchange data.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the Reports further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Reports also promote increased transparency through the dissemination of the data contained in each of the Reports. Particularly, the Reports will benefit investors by facilitating their prompt access to the value-added information that is included in each of the Reports. The Reports will allow Members to access information regarding their trading or purge activity that they may utilize to evaluate their own trading or purge behavior and order interactions.

Proposals to Increase the Annual Fee for the Simple Order Report and Resting Simple Order Report and Establish Fees for the Purge Report

The Exchange believes the proposed increased annual fee for the Simple Order Report is reasonable as the proposed increase is modest and is still comparable to the annualized fee charged by other exchanges for similar reports. In particular,

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

<sup>16</sup> 15 U.S.C. 78f(b)(4).

BZX and EDGX each assess a monthly fee of \$3,500 for subscriptions to their Missed Liquidity Reports. On an annualized basis, a BZX or EDGX member would pay a total of \$42,000 per year for the Missed Liquidity Report (\$3,500 per month multiplied by 12 months). When compared to the Exchange's proposed annual fee of \$30,000 for the Simple Order Report, the Exchange believes its proposed fee increase is reasonable. Further, when looking at the Exchange's proposed fee for the Simple Order Report on a per month basis, the Exchange believes the proposed fee is reasonable as it is effectively less than the monthly fee assessed by BZX and EDGX for their similar reports (i.e., \$30,000 divided by twelve months = \$2,500 per month).<sup>17</sup>

The Exchange believes the proposed increased fee for an annual subscription to the Resting Simple Order Report is reasonable as the proposed fee is still both modest and lower than fees (as proposed to be increased herein) charged by the Exchange for similar data products, i.e., the Simple Order Report. The proposed increased fee for the Resting Simple Order Report continues to be less expensive than the Exchange's Simple Order Report because the Exchange believes that the information provided in the Resting Simple Order Report may not be as valuable to market participants as the other information contained in the Simple Order Report, which measures the data in the first 200 microseconds of the time the resting order was received by the Exchange. While the Exchange believes that the Resting Simple Order Report continues to be useful to market participants, it may not be as helpful as the other reports offered by the Exchange and, therefore, the Exchange proposes a lower annual fee for the Resting Simple Order Report.

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<sup>17</sup> See supra note 10.

The Exchange believes the proposed fees for the Purge Report are reasonable because they are identical to the fees (as proposed) that the Exchange assesses for its Simple Order Report. The Exchange also believes the proposed fees for the Purge Report are reasonable as they would support the introduction of a new market data product to Market Makers that are interested in gaining insight into latency in connection with purge messages that failed to cancel their quotes resting on the Simple Order Book. The Purge Report accomplishes this by providing those Market Makers data to analyze by how much time their purge message may have missed cancelling a quote before (or after) execution of that quote against a contra-side order. The Purge 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.

Indeed, if the Exchange proposed fees that market participants viewed as excessively high, then the proposed fees would simply serve to reduce demand for the Reports, which as noted, are entirely optional. Other options exchanges are also free to introduce their own comparable data products with lower prices to better compete with the Exchange's offerings. As such, the Exchange believes that the proposed fees for the Reports are reasonable and set at a level to compete with other options exchanges that may choose to offer similar reports or do offer similar reports today. Moreover, if a market participant views another exchange's potential report as more attractive, then such market participant can merely choose not to purchase the Exchange's Reports and instead purchase another exchange's similar data product, which may offer similar data points, albeit based on that other market's trading activity.

Selling market data, such as one of the Reports, is also a means by which exchanges compete to attract business. To the extent that the Exchange is successful in continuing to attract

subscribers for the Reports, it may earn trading revenues and further enhance the value of its data products. If the market deems the proposed fees to be unfair or inequitable, firms can decrease or discontinue their use of the data and/or avail themselves of similar products that may be offered by other exchanges.<sup>18</sup> The Exchange, therefore, believes that the proposed fees for the Reports reflect the competitive environment and would be properly assessed to subscribers to each of the Reports. The Exchange also believes the proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all subscribers who choose to purchase such data. It is a business decision of each Member that chooses to purchase any of the Reports. The Exchange's proposed fees would not differentiate between subscribers that purchase the Reports and are set at modest levels that would allow any interested Member to purchase such data based on their business needs.

The Exchange reiterates that the decision as to whether or not to purchase the Reports is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the Reports, and the Exchange is not required to make the Reports available to all investors. It is entirely a business decision of each Member to subscribe to the Reports. The Exchange offers the Reports as a convenience to Members to provide them with additional information regarding trading or purging activity on the Exchange on a delayed basis after the close of regular trading hours. A Member that chooses to subscribe to the Reports may discontinue receiving the Reports at any time if that Member determines that the information contained in the Reports is no longer useful.

#### Proposal to Establish a Sunset Period for Monthly Subscriptions

The Exchange believes its proposal to sunset monthly subscriptions at the end of 2026 is

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<sup>18</sup> See supra note 10.

reasonable because it is intended to reduce billing complexity and streamline the fee structure for the Reports. The Exchange notes that the majority of subscribers purchase annual subscriptions to the Reports and each monthly subscriber will have nine months to determine whether they would like to transition to an annual subscription or terminate their subscriptions altogether. The Exchange believes this proposed change is equitable and not unfairly discriminatory because all subscribers will be subject to the same annual fees once the sunset period ends for monthly subscriptions, with the annual fee for each Report assessed at a discounted rate compared to the current monthly rates. The Exchange also believes that transitioning to only annual subscriptions will improve the efficiency by which the Exchange may deliver the Reports by doing so on a regular basis over a prolonged and set period of time.

#### Proposal to Establish a Discount Program for Multiple Annual Subscriptions

The Exchange also believes it is reasonable to provide discounts for market participants that subscribe to multiple Reports. The Exchange believes the discounted fees for subscribers to multiple Reports may incentivize more Members to subscribe and determine whether they realize value from the Reports. The Exchange believes the discounted fees for the Reports is equitable and not unfairly discriminatory because the discounted rates will apply equally to all market participants that subscribe to two or more of the Reports.

#### **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.

#### Inter-Market Competition

The Exchange developed the Reports in order to keep pace with changes in the industry and evolving customer needs and demands, and believes the Reports will continue to contribute

to robust competition among national securities exchanges, including with the proposed fee changes described herein. The Exchange believes the proposed fee changes in this filing permit fair competition among national securities exchanges, all of which may create similar data products for their markets, including at least two exchanges that already offer similar products.<sup>19</sup>

The Exchange does not believe the proposed fee changes would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the Reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the Reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's Reports, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

#### Intra-Market Competition

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between subscribers that purchase the reports. The proposed fees are set at a modest level that would allow any interested Member to purchase such data based on their business needs.

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<sup>19</sup> See supra note 10.

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)(ii) of the Act,<sup>20</sup> and Rule 19b-4(f)(2) thereunder<sup>21</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. **Exhibits**

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

5. Text of the proposed rule change.

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<sup>20</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>21</sup> 17 CFR 240.19b-4.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PEARL-2026-16)

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

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend the MIAX Pearl Options Exchange Fee Schedule to Amend the Fees for All Liquidity Taker Event Reports

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 March\_\_\_\_\_, 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 the MIAX Pearl Options Exchange Fee Schedule to: (i) increase the annual fee for all Liquidity Taker Event Reports (described below); (ii) establish annual and monthly fees for the Purge Liquidity Taker Report; (iii) establish a discount program for market participants with multiple annual subscriptions to the various Liquidity Taker Event Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to all Liquidity Taker Event Reports.

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

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

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

### 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 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 the Fee Schedule to: (i) increase (or, as described below, establish) the annual fee for all Liquidity Taker Event Reports;<sup>3</sup> (ii) establish annual and monthly fees for the Purge Report; (iii) establish a discount program for market participants with multiple annual subscriptions to two or more of the Reports; and (iv) establish a sunset period in which the Exchange will no longer offer monthly subscriptions to the Reports.

### Background

Currently, the Exchange offers the Simple Order Report and Resting Simple Order Report as Member<sup>4</sup>-specific reports, which are available for purchase by Exchange Members on a voluntary basis. In general, the Simple Order Report and Resting Simple Order Report are each daily reports that provide a Member (“Recipient Member”) with its liquidity response time

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<sup>3</sup> See Exchange Rules 531(a)-(c), providing the rule text for the following: (a) Liquidity Taker Event Report – Simple Orders (the “Simple Order Report”); (b) Liquidity Taker Event Report – Resting Simple Orders (the “Resting Simple Order Report”); and (c) Purge Liquidity Taker Report (the “Purge Report”). The Simple Order Report, Resting Simple Order Report and Purge Report are collectively referred to herein as the “Reports.” With this filing, the Exchange proposes to add parentheses in the first row in the table in Section 7 of the Fee Schedule to clarify that the “Liquidity Taker Event Report” is referred to as the “Simple Order Report”. The purpose of this change is to provide consistency across the Exchange and its affiliated options exchange when referring to the Simple Order Report.

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

details for executions against an order resting on the Book<sup>5</sup> where that Recipient Member attempted to execute against such resting order within certain timeframes.<sup>6</sup>

For the Simple Order Report, the Exchange assesses a fee of \$4,000 per month for monthly subscribers or the discounted fee of \$24,000 per year for annual subscribers. For the Resting Simple Order Report, the Exchange assesses a fee of \$2,000 per month for monthly subscribers or the discounted fee of \$12,000 per year for annual subscribers. The Exchange also provides that new subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple and/or Resting Simple Order Report) data for each trading day of the calendar month prior to the day on which they subscribed.

On February 5, 2026, the Exchange filed a proposed rule change with the Securities and Exchange Commission (“Commission”) to establish the Purge Report.<sup>7</sup> In that filing, the Exchange stated that it would issue an alert to market participants regarding the date that the Purge Report would be available to subscribers. On March 26, 2026, the Exchange issued an alert announcing that the Purge Report would become available for subscription beginning April 1, 2026, with fees to be announced in a future alert and rule filing with the Commission.<sup>8</sup>

#### Proposal to Increase the Annual Fee for the Simple Order Report and Resting Simple Order Report

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<sup>5</sup> The term “Book” means the electronic book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100. The term “System” means the automated trading system used by the Exchange for the trading of securities. Id.

<sup>6</sup> See Exchange Rules 531(a)-(b) (providing details regarding the information contained in each of the Simple Order Report and Resting Simple Order Report).

<sup>7</sup> See Securities Exchange Act Release No. 104860 (February 18, 2026), 91 FR 8563 (February 23, 2026) (SR-PEARL-2026-09).

<sup>8</sup> See Trading Alert, MIAX Exchange Group - Options Markets - Purge Liquidity Taker Report Launching April 1, 2026, available at <https://www.miaxglobal.com/alert/2026/03/26/miax-exchange-group-options-markets-purge-liquidity-taker-report-launching-2?nav=all>.

The Exchange proposes to amend Section 7 of the Fee Schedule to increase the annual fee for the Simple Order Report from \$24,000 to \$30,000.<sup>9</sup> The Exchange notes that the annual fee for the Simple Order Report, as proposed to be amended by herein (including the multiple report discount described below), remains similar to the annualized fee charged by other exchanges for their similar reports.<sup>10</sup> The proposed annual fee of \$30,000 for the Simple Order Report is also discounted when compared to the monthly fee for each report of \$4,000 (i.e., \$4,000 per month multiplied by twelve months means that a subscriber that took the monthly subscription for an entire year would be charged \$48,000 rather than the \$30,000 proposed annual fee). The Exchange also proposes to increase the annual fee for the Resting Simple Order Report from \$12,000 to \$15,000. The Exchange does not propose to amend the monthly fee amounts.

#### Proposal to Establish Annual and Monthly Fees for the Purge Report

The Exchange proposes to amend Section 7 of the Fee Schedule to establish a new row in the table to provide for a monthly and annual fee for the Purge Report, which will be offered as a subscription for the first time beginning April 1, 2026. In general, the Purge Report, is a daily report that provides a Member (“Recipient Member”) with the liquidity response/taker time

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<sup>9</sup> The Exchange also proposes to make non-substantive changes to amend all references in Section 7 of the Fee Schedule from “12 month subscription” to now be to “annual subscription.” The purpose of these changes is to provide consistency in the Fee Schedule regarding fees for the Reports, including changes proposed in this filing.

<sup>10</sup> See, e.g., Cboe BZX Exchange, Inc. (“BZX”) Options Fee Schedule, Cboe Timestamping Service (assessing members a fee of \$3,500 per month for a subscription to the Missed Liquidity Report) and Cboe EDGX Exchange, Inc. (“EDGX”) Options Fee Schedule, Cboe Timestamping Service (assessing members a fee of \$3,500 per month for a subscription to the Missed Liquidity Report). On an annualized basis, a BZX or EDGX member would pay a total of \$42,000 per year for the Missed Liquidity Report (\$3,500 per month multiplied by 12 months). See also BZX Rule 21.15(b)(7)(1) (“The Missed Liquidity Report...provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against a resting order or quote within an Exchange-determined period of time...”) and EDGX Rule 21.15(b)(7)(1) (“The Missed Liquidity Report... provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against a resting order or quote within an Exchange-determined period of time...”).

details for executions against quotes entered by the Recipient Member that are resting on the Simple Order Book that occur before and after the receipt of a purge<sup>11</sup> message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within the timeframes specified under Exchange Rule 531(c)(2).<sup>12</sup>

The Exchange proposes to assess a fee of \$4,000 per month for monthly subscriptions to the Purge Report or \$30,000 per year for annual subscriptions to the Purge Report. Similar to the Simple Order Report and Resting Simple Order Report, new subscribers to the Purge Report will be charged for the full calendar month for which they subscribe and will be provided Purge Report data for each trading day of the calendar month prior to the day on which they subscribed.

#### Proposal to Establish a Sunset Period for Monthly Subscriptions

Next, the Exchange proposes to amend Section 7 of the Fee Schedule to establish a sunset period for all monthly subscriptions to the Reports. As described above, market participants may currently purchase monthly subscriptions to the Simple Order Report (\$4,000 per month) and the Resting Simple Order Report (\$2,000 per month). Also as described and proposed above, beginning April 1, 2026, market participants may purchase monthly subscriptions to the Purge Report for the corresponding fee of \$4,000 per month.

The Exchange now proposes to amend the Fee Schedule to provide that effective December 31, 2026, the Exchange will no longer offer monthly subscriptions to the Simple Order Report, Resting Simple Order Report, and Purge Report. Current monthly subscribers to each of the Reports may terminate their subscriptions or transition to an annual subscription at

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<sup>11</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>12</sup> See Exchange Rule 531(c) (providing details regarding the information contained in the Purge Report). See also Securities Exchange Act Release No. 104860 (February 18, 2026), 91 FR 8563 (February 23, 2026) (SR-PEARL-2026-09).

the prevailing rates for each of the Reports at any time. Further, the Exchange proposes to amend the Fee Schedule to provide that beginning January 1, 2027, the Exchange will only offer annual subscriptions to the Simple Order Report, Resting Simple Order Report and Purge Report, with new/renewal subscriptions taking effect on a semi-annual basis (i.e., January 1<sup>st</sup> or July 1<sup>st</sup> of each year). For new subscribers between the semi-annual subscription dates of January 1<sup>st</sup> or July 1<sup>st</sup>, beginning April 1, 2026, the Exchange will pro-rate the annual fee based on the number of months remaining to the next semi-annual renewal date. The pro-rated fee will take into account the discount for subscribers with multiple reports, as described below. All current (prior to April 1, 2026) annual subscriptions will run through the expiration date of the current annual term at the current annual rates (i.e., \$24,000 per year for the Simple Order Report; and \$12,000 per year for the Resting Simple Order Report). At the expiration of the current annual term, subscribers may renew their annual subscriptions at the prevailing rates, including the discount for multiple subscriptions as described below, or terminate their subscriptions.

The purpose of these changes is to reduce billing complexity and streamline the fee structure for the Reports. The Exchange notes that the majority of subscribers purchase annual subscriptions to the Reports and each monthly subscriber will have nine months (i.e., April through December 2026) to determine whether they would like to transition to an annual subscription or terminate their subscriptions altogether.

#### Proposal to Establish a Discount Program for Multiple Annual Subscriptions

Finally, the Exchange proposes to amend Section 7 of the Fee Schedule to establish a discount for market participants that purchase multiple annual subscriptions. In particular, the Exchange proposes to provide in the Fee Schedule that effective beginning April 1, 2026, new annual subscribers to multiple Reports will be charged based on the number and type of Reports pursuant to the following schedule of fees:

- An annual subscription to one of the following will be \$30,000 annually (per the rates in the table in Section 7 of the Fee Schedule): the Simple Order Report or Purge Report.
- Annual subscriptions to both of the following will be \$50,000 annually: the Simple Order Report and Purge Report.
- For subscribers to one or more of the Simple Order Report or Purge Report, the cost to add an annual subscription to the Resting Simple Order Report will be \$10,000 instead of the fee described for the Resting Simple Order Report in the table in Section 7 of the Fee Schedule (i.e., \$15,000, as proposed to be increased herein).

The following examples are intended to clarify how the Exchange intends to assess fees for the Reports during the transition to only annual subscriptions, including how the Exchange will assess fees pursuant to the proposed discount program (all subscriptions are assumed to be on an annual basis at the proposed higher rates as the discount will only apply to annual subscriptions):

Example 1

“Member A” subscribes annually to all three Reports beginning July 1, 2026. “Member A” would be assessed a total fee of \$60,000 pursuant to the proposed discount for multiple annual subscriptions (\$50,000 for the Simple Order Report and Purge Report + \$10,000 to add on the Resting Simple Order Report). “Member A’s” subscription to all three Reports would run through June 30, 2027, at which time “Member A” would be subject to the next semi-annual renewal period and could terminate any or all subscriptions.

Example 2

“Member B” subscribes annually to the Simple Order Report beginning April 20, 2026. “Member B” would be assessed \$2,500 each month for the months of April (and receive the full data set for the entire month of April), May and June 2026, for a total of \$7,500. This is calculated by dividing the proposed annual fee of \$30,000 for the Simple Order Report by twelve months

(\$30,000 / 12 = \$2,500) and then multiplying by the number of months remaining until the July 1<sup>st</sup> semi-annual renewal date, including any partial month when the subscription began (i.e., remainder of April, a and full months for May and June, which equals three total months). Beginning July 1, 2026, the semi-annual renewal date, “Member B” would be assessed the annual fee of \$30,000 for the Simple Order Report subscription, which would run through June 30, 2027.

Example 3

“Member C” has a monthly subscription to the Simple Order Report. “Member C” will continue to pay the \$4,000 monthly subscriber fee each month until the end of December 2026. At that time, “Member C” may terminate their subscription entirely (or at anytime before December) or transition to an annual subscription for the Simple Order Report, which would be \$30,000, effective for January 1, 2027. In this case, there would be no pro-rated fees because January 1<sup>st</sup> is the semi-annual renewal date.

Example 4

“Member D” begins annual subscriptions to both the Simple Order Report and Purge Report beginning April 1, 2026. “Member D” is assessed the \$50,000 discounted fee pursuant to the proposed discount for multiple annual subscriptions. Assume that in September 2026, “Member C” wants to add an annual subscription to the Resting Simple Order Report. In this case, the Exchange will assess “Member D” the pro-rated discounted fee for multiple annual subscriptions until the next semi-annual renewal date (i.e., January 1, 2027), at which time the newly proposed rates for subscribing to two or more annual reports will apply in full, as described above. For clarity, to add an annual subscription to the Resting Simple Order Report in September 2026, “Member D” will be assessed an additional \$833.33 each month (in addition to the \$50,000 already paid) for September, October, November, and December 2026.

This is calculated by dividing the proposed annual fee to add an annual subscription to the

Resting Simple Order Report after Member D already has annual subscriptions to the Simple Order Report and Purge Report (\$10,000) by twelve months, which equals 833.33 per month until the next semi-annual renewal date. Beginning January 1, 2027, assuming “Member D” wants to continue annual subscriptions to the Simple Order Report, Resting Simple Order Report and Purge Report, the Exchange will assess “Member D” the full discounted amount for subscribing to all three Reports, which would be \$60,000, covering all of 2027.

The purpose of establishing the discount program for market participants that purchase annual subscriptions to two or more of the Reports is to provide an incentive via reduced fees for market participants to continue receiving the data provided in the Reports.

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The Reports are being offered to Members on a completely voluntary basis in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase any report only if they voluntarily choose to do so. It is a business decision of each Member whether to subscribe to each Report or not. Not all Members purchase the Reports. Members may cancel their subscription to any of the Reports at any time.

The proposed changes are effective beginning April 1, 2026.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>14</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest, and is

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

<sup>14</sup> 15 U.S.C. 78f(b)(5).

not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal to adopt fees for the reports is consistent with Section 6(b) of the Act<sup>15</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>16</sup> in particular, in that it is an equitable allocation of dues, fees and other charges among its Members and other recipients of Exchange data.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the Reports further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Reports also promote increased transparency through the dissemination of the data contained in each of the Reports. Particularly, the Reports will benefit investors by facilitating their prompt access to the value-added information that is included in each of the Reports. The Reports will allow Members to access information regarding their trading or purge activity that they may utilize to evaluate their own trading or purge behavior and order interactions.

Proposals to Increase the Annual Fee for the Simple Order Report and Resting Simple Order Report and Establish Fees for the Purge Report

The Exchange believes the proposed increased annual fee for the Simple Order Report is reasonable as the proposed increase is modest and is still comparable to the annualized fee charged by other exchanges for similar reports. In particular, BZX and EDGX each assess a monthly fee of \$3,500 for subscriptions to their Missed Liquidity Reports. On an annualized

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

<sup>16</sup> 15 U.S.C. 78f(b)(4).

basis, a BZX or EDGX member would pay a total of \$42,000 per year for the Missed Liquidity Report (\$3,500 per month multiplied by 12 months). When compared to the Exchange's proposed annual fee of \$30,000 for the Simple Order Report, the Exchange believes its proposed fee increase is reasonable. Further, when looking at the Exchange's proposed fee for the Simple Order Report on a per month basis, the Exchange believes the proposed fee is reasonable as it is effectively less than the monthly fee assessed by BZX and EDGX for their similar reports (i.e., \$30,000 divided by twelve months = \$2,500 per month).<sup>17</sup>

The Exchange believes the proposed increased fee for an annual subscription to the Resting Simple Order Report is reasonable as the proposed fee is still both modest and lower than fees (as proposed to be increased herein) charged by the Exchange for similar data products, i.e., the Simple Order Report. The proposed increased fee for the Resting Simple Order Report continues to be less expensive than the Exchange's Simple Order Report because the Exchange believes that the information provided in the Resting Simple Order Report may not be as valuable to market participants as the other information contained in the Simple Order Report, which measures the data in the first 200 microseconds of the time the resting order was received by the Exchange. While the Exchange believes that the Resting Simple Order Report continues to be useful to market participants, it may not be as helpful as the other reports offered by the Exchange and, therefore, the Exchange proposes a lower annual fee for the Resting Simple Order Report.

The Exchange believes the proposed fees for the Purge Report are reasonable because they are identical to the fees (as proposed) that the Exchange assesses for its Simple Order Report. The Exchange also believes the proposed fees for the Purge Report are reasonable as they would support the introduction of a new market data product to Market Makers that are

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<sup>17</sup> See supra note 10.

interested in gaining insight into latency in connection with purge messages that failed to cancel their quotes resting on the Simple Order Book. The Purge Report accomplishes this by providing those Market Makers data to analyze by how much time their purge message may have missed cancelling a quote before (or after) execution of that quote against a contra-side order. The Purge 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.

Indeed, if the Exchange proposed fees that market participants viewed as excessively high, then the proposed fees would simply serve to reduce demand for the Reports, which as noted, are entirely optional. Other options exchanges are also free to introduce their own comparable data products with lower prices to better compete with the Exchange's offerings. As such, the Exchange believes that the proposed fees for the Reports are reasonable and set at a level to compete with other options exchanges that may choose to offer similar reports or do offer similar reports today. Moreover, if a market participant views another exchange's potential report as more attractive, then such market participant can merely choose not to purchase the Exchange's Reports and instead purchase another exchange's similar data product, which may offer similar data points, albeit based on that other market's trading activity.

Selling market data, such as one of the Reports, is also a means by which exchanges compete to attract business. To the extent that the Exchange is successful in continuing to attract subscribers for the Reports, it may earn trading revenues and further enhance the value of its data products. If the market deems the proposed fees to be unfair or inequitable, firms can decrease or discontinue their use of the data and/or avail themselves of similar products that may be

offered by other exchanges.<sup>18</sup> The Exchange, therefore, believes that the proposed fees for the Reports reflect the competitive environment and would be properly assessed to subscribers to each of the Reports. The Exchange also believes the proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all subscribers who choose to purchase such data. It is a business decision of each Member that chooses to purchase any of the Reports. The Exchange's proposed fees would not differentiate between subscribers that purchase the Reports and are set at modest levels that would allow any interested Member to purchase such data based on their business needs.

The Exchange reiterates that the decision as to whether or not to purchase the Reports is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the Reports, and the Exchange is not required to make the Reports available to all investors. It is entirely a business decision of each Member to subscribe to the Reports. The Exchange offers the Reports as a convenience to Members to provide them with additional information regarding trading or purging activity on the Exchange on a delayed basis after the close of regular trading hours. A Member that chooses to subscribe to the Reports may discontinue receiving the Reports at any time if that Member determines that the information contained in the Reports is no longer useful.

#### Proposal to Establish a Sunset Period for Monthly Subscriptions

The Exchange believes its proposal to sunset monthly subscriptions at the end of 2026 is reasonable because it is intended to reduce billing complexity and streamline the fee structure for the Reports. The Exchange notes that the majority of subscribers purchase annual subscriptions to the Reports and each monthly subscriber will have nine months to determine whether they

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<sup>18</sup> See supra note 10.

would like to transition to an annual subscription or terminate their subscriptions altogether. The Exchange believes this proposed change is equitable and not unfairly discriminatory because all subscribers will be subject to the same annual fees once the sunset period ends for monthly subscriptions, with the annual fee for each Report assessed at a discounted rate compared to the current monthly rates. The Exchange also believes that transitioning to only annual subscriptions will improve the efficiency by which the Exchange may deliver the Reports by doing so on a regular basis over a prolonged and set period of time.

Proposal to Establish a Discount Program for Multiple Annual Subscriptions

The Exchange also believes it is reasonable to provide discounts for market participants that subscribe to multiple Reports. The Exchange believes the discounted fees for subscribers to multiple Reports may incentivize more Members to subscribe and determine whether they realize value from the Reports. The Exchange believes the discounted fees for the Reports is equitable and not unfairly discriminatory because the discounted rates will apply equally to all market participants that subscribe to two or more of the Reports.

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.

Inter-Market Competition

The Exchange developed the Reports in order to keep pace with changes in the industry and evolving customer needs and demands, and believes the Reports will continue to contribute to robust competition among national securities exchanges, including with the proposed fee changes described herein. The Exchange believes the proposed fee changes in this filing permit

fair competition among national securities exchanges, all of which may create similar data products for their markets, including at least two exchanges that already offer similar products.<sup>19</sup>

The Exchange does not believe the proposed fee changes would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the Reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the Reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's Reports, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

#### Intra-Market Competition

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between subscribers that purchase the reports. The proposed fees are set at a modest level that would allow any interested Member to purchase such data based on their business needs.

#### 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>19</sup> See supra note 10.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>20</sup> and Rule 19b-4(f)(2)<sup>21</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

#### Electronic Comments:

- 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-2026-16 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-2026-16. This file number should be included on the subject line if email is used. To help the Commission process and

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<sup>20</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>21</sup> 17 CFR 240.19b-4(f)(2).

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-2026-16 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>22</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>22</sup>

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

**Exhibit 5**

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

**MIAX Pearl Options Exchange Fee Schedule**

\* \* \* \* \*

## 7) Reports

| Report  | Fee  |
|---|--|
| Liquidity Taker Event Report<br>("Simple Order Report")                                 | \$4,000 per month<br>\$[24,000] <u>30,000</u> per year ([12 month] <u>annual</u> subscription) |
| Liquidity Taker Event Report – Resting Simple Orders<br>("Resting Simple Order Report") | \$2,000 per month<br>\$[12,000] <u>15,000</u> per year ([12 month] <u>annual</u> subscription) |
| <u>Purge Liquidity Taker Report</u><br>("Purge Report")                                 | <u>\$4,000 per month</u><br><u>\$30,000 per year (annual subscription)</u>                     |

**Mid-Month Subscriptions.** New subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple Order Report, Purge Report and/or Resting Simple Order Report) data for each trading day of the calendar month prior to the day on which they subscribed.

Effective December 31, 2026, the Exchange will no longer offer monthly subscriptions to the Simple Order Report, Resting Simple Order Report and Purge Report.

Beginning January 1, 2027, the Exchange will only offer annual subscriptions to the Simple Order Report, Resting Simple Order Report and Purge Report, with new/renewal subscriptions taking effect on a semi-annual basis (i.e., January 1<sup>st</sup> or July 1<sup>st</sup>). For new subscribers between the semi-annual subscription dates, the Exchange will pro-rate the annual fee based on the number of months remaining to the next semi-annual renewal date. The pro-rated fee will take into account the discount for subscribers with multiple reports, as described below.

**Discount for Multiple Annual Subscriptions.** Effective beginning April 1, 2026, new annual subscribers to multiple reports will be charged based on the number and type of reports pursuant to the following schedule of fees:

- An annual subscription to one of the following will be \$30,000 annually (per the rates in the table above): the Simple Order Report or Purge Report.
- Annual subscriptions to both of the following will be \$50,000 annually: the Simple Order Report and Purge Report.

- For subscribers to one or more of the Simple Order Report or Purge Report, the cost to add an annual subscription to the Resting Simple Order Report will be \$10,000 instead of the fee described for the Resting Simple Order Report in the table above.