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

File No. * SR 2026 - * 17

Amendment No. (req. for Amendments *)

Filing by MIAX PEARL, LLC

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

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

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

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

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 timeframe for the Purge Liquidity Taker Report.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * 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 04/15/2026 (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: 2026.04.15 13:13:53 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

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SR-PEARL-2026-17 - 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-2026-17 - Exhibit 5.docx

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

Partial Amendment

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

1. Text of Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 531(c), the Purge Liquidity Taker Report (the “Report”), to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member (described below) to cancel that resting quote was received by the Exchange.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The proposed amendment to the Exchange’s rules is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the Exchange Board of Directors of the Exchange on 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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

a. Purpose

The Exchange proposes to amend Exchange Rule 531(c) for the Report to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote³ was received by the Exchange and the time that the purge⁴ message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange.

The Exchange recently filed a proposed rule change with the Securities and Exchange Commission (“Commission”) to establish the Report.⁵ On March 26, 2026, the Exchange issued an alert announcing that the Report would become available for subscription beginning April 1, 2026.⁶ On March 31, 2026, the Exchange filed a proposed rule change with the Commission to, among other things, establish fees for the Report.⁷ The Report is an optional product available to Market Makers.⁸

Report Content, Current Timeframes, and Scope

The Report is a daily report that provides a Market Maker (referred to as the “Recipient Member”) with the liquidity response/taker time details for executions against quotes entered by the Recipient Member that are resting on the Book⁹ that occur before and after the receipt of a

³ See Exchange Rule 100.

⁴ 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.

⁵ See Securities Exchange Act Release No. 104860 (February 18, 2026), 91 FR 8563 (February 23, 2026) (SR-PEARL-2026-09).

⁶ 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-optionsmarkets-purge-liquidity-taker-report-launching-2?nav=all>.

⁷ See Securities Exchange Act Release No. 105237 (April 14, 2026) (SR-PEARL-2026-16) (not yet published in the Federal Register).

⁸ See Exchange Rule 100.

⁹ See Exchange Rule 100.

purge message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes. The content of the Report is specific to the Recipient Member and the Report does not include any information related to any Member¹⁰ other than the Recipient Member, other than certain information about the resting quote. The Exchange restricts all other market participants, including the Recipient Member, from receiving another market participant's data.

Resting Quote and Contra-Side Response Information. Exchange Rule 531(c)(1)(i) provides that the following information is included in the Report regarding the resting quote and contra-side response: (A) the time of execution of a contra-side response against a resting quote; (B) symbol; (C) origin type (e.g., Priority Customer¹¹, Market Maker); (D) side (buy or sell); (E) displayed price and size of the resting quote¹²; (F) resting liquidity identification number (a unique reference number assigned to a new quote at the time of receipt); and (G) trade reference number (unique reference number assigned to a trade at the time of execution).

Execution Against the Resting Quote Information. Exchange Rule 531(c)(1)(ii) provides that the following information is included in the Report regarding the execution of the

¹⁰ See Exchange Rule 100.

¹¹ See Exchange Rule 100.

¹² The Exchange notes that the displayed price and size are also disseminated via the Exchange's proprietary data feeds and the Options Price Reporting Authority ("OPRA"). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

resting quote: (A) PBBO¹³ at the time of the execution¹⁴; and (B) the ABBO¹⁵ at the time of execution.¹⁶

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

Timeframes for Data Included in Report

Exchange Rule 531(c)(2)(i) provides that for the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is

¹³ The term “PBBO” means the best bid or offer on MIAX Pearl. See Exchange Rule 100.

¹⁴ Exchange Rule 531(c)(1)(ii)(A) further provides that if multiple contra-side responses execute against a resting quote, only the PBBO at the time of the execution against the first response will be included.

¹⁵ The term “ABBO” or “Away Best Bid or Offer” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

¹⁶ Exchange Rule 531(c)(1)(ii)(B) further provides that if multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

received by the Exchange pursuant to paragraph (c)(1)(iii)(C) above, the Report includes the data listed in paragraph (c)(1) of Exchange Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message. Exchange Rule 531(c)(2)(ii) provides that for the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (c)(1)(iii)(D) above, the Report includes the data listed in paragraph (c)(1) of Exchange Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.

Scope of Data Included in the Report

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

Historical Data

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

Proposal

The Exchange proposes to amend Exchange Rule 531(c)(2)(i) to increase the timeframe for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange. In particular, the Exchange proposes to amend Exchange Rule 531(c)(2)(i) to provide that for the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting

quote is received by the Exchange pursuant to paragraph (c)(1)(iii)(C) above, the Purge Liquidity Taker Report will include the data listed in paragraph (c)(1) of Exchange Rule 531 within 500 microseconds (instead of 100 microseconds) from the time the resting quote was executed against to the Exchange's receipt of the purge message.¹⁷

The purpose of this change is for subscribers to the Report to see additional data points regarding their interactions with the Exchange to purge resting quotes when those quotes were executed prior to the Exchange receiving the purge message. The proposed increased timeframe should provide Recipient Members with a greater understanding of how much time their purge message(s) missed canceling a resting quote after that quote was executed. As currently provided under Exchange Rule 531(c)(2)(i), the Recipient Member would only see the information provided in the Report if their purge message missed canceling a quote in 100 microseconds or less from when that quote was executed. By increasing the timeframe, Recipient Members will be able to receive the information provided for in the Report within 500 microseconds or less from when that quote was executed. The Exchange believes this longer timeframe better serves the purpose of the Report by providing Market Makers with greater opportunities to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly.

The Exchange does not propose to amend the content, any other timeframes or scope of the Report and will continue to make the Report available after the end of the trading day, generally

¹⁷ For example, with the proposed change, Market Maker A provides two-sided quotes in a particular symbol and Member B, at some point thereafter, submits a marketable order to execute against Market Maker A's resting quotes. Within 500 microseconds (up from 100 microseconds) of submission of Member B's order, Market Maker A sends a purge message to cancel all or a subset of the quotes. Because Member B's order is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against Market Maker A's quotes. The Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed canceling all or a subset of their quotes for that particular symbol.

on a T+1 basis.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed change to amend the Report to increase the timeframe for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange removes impediments to and perfects the mechanism of a free and open market. This is because the proposed increased timeframe should further enhance the usefulness of the Report, which is designed to aid Market Makers by improving quote cancel success, particularly as market

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ Id.

conditions change throughout the day and Market Makers seek to update their quotes accordingly.

The Exchange believes that with the proposed change, the Report continues to promote just and equitable principles of trade because it would provide latency information in a systematized way and standardized format to any Member that chooses to subscribe to the Report, as proposed to be amended by the increased timeframe. The Report will continue to not be a real-time market data product and will provide only historical data for the previous trading day, generally on a T+1 basis. Further, the data included in the Report, including additional data that may be provided with the increased timeframe, would continue to be specific to the Recipient Member regarding incoming purge messages that failed to cancel resting quotes ahead of an execution against those quotes.

The Report was designed for Market Makers that are interested in gaining insight into latency in connection with their purge messages that failed to cancel resting quotes. The Exchange believes that increasing the timeframe is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to subscribing market participants regarding their interactions with the Exchange. More specifically, the Report, as proposed to be modified herein, will continue to 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.

Additionally, the proposal would not permit unfair discrimination because the Report will continue to be available to all Exchange Market Makers and all Market Makers that subscribe

will receive the same data points for the same timeframe, with the information specific to the Recipient Member.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Rather, the Exchange believes that the proposal may promote or enhance intra-market competition because subscribers to the Report will see additional data points regarding their interactions with the Exchange to purge resting quotes when those quotes were executed prior to the Exchange receiving the purge message. The proposed increased timeframe should provide Recipient Members with a greater understanding of how much time their purge message(s) missed canceling a resting quote after that quote was executed. The Exchange believes this longer timeframe may promote intra-market competition by providing Market Makers with greater opportunities to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. Furthermore, this product offering is entirely optional and is available to any Market Maker that believes this data will be helpful for their business purposes. As such, the Exchange does not believe this proposed rule change places any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange also believes this proposal does not place any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because other exchanges may offer similar reports and products that contain similar data points as the Report that are applicable to resting quotes and cancel messages of market participants of those exchanges. Accordingly, the Exchange believes this proposed rule change permits fair

competition among national securities exchanges.

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 Act²¹ and Rule 19b-4(f)(6)²² thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange designed the Report for Market Makers that are interested in gaining insight into latency in connection with their purge messages that failed to cancel quotes resting on the Exchange's Book by providing those Market Makers data on a T+1 basis to analyze by how much time their respective purge message may have missed cancelling a resting quote. As proposed to be amended, the Report will provide greater visibility to Market Makers regarding quotes that were missed when they submitted a purge message, which may allow Market Makers to optimize their models and learn how to better invest in technology to mitigate the missed cancels. Additionally, the Exchange believes the Report, as proposed to be amended, will better

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

provide information to help subscribing market participants determine how best to reduce exposure and manage risk, which may enhance Market Makers' confidence in providing tight quotes, which benefits all market participants by providing tighter spreads and greater trading opportunities.

In addition, the Exchange does not believe that the proposed increased timeframe for the Report presents any substantive issues not already considered by the Commission. The purpose of the proposed increased timeframe is to enhance the usefulness of the Report, which is designed to aid Market Makers by improving quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. Therefore, the Exchange does not believe the proposed change to the Report will significantly affect the protection of investors or the public interest. Rather, the Exchange believes the proposed change to increase the timeframe of the Report will benefit investors by allowing Market Makers to provide better informed quotes for all market participants trading on the Exchange.

Additionally, the Exchange does not believe the proposed change to the Report will impose any significant burden on competition. Rather, the Exchange believes that the proposal may promote or enhance competition because subscribers to the Report will see additional data points regarding their interactions with the Exchange to purge resting quotes when those quotes were executed prior to the Exchange receiving the purge message. The proposed increased timeframe should provide Recipient Members with a greater understanding of how much time their purge message(s) missed canceling a resting quote after that quote was executed. The Exchange believes this longer timeframe may promote competition by providing Market Makers with greater opportunities to improve quote cancel success, particularly as market conditions

change throughout the day and Market Makers seek to update their quotes accordingly.

Furthermore, this product offering is entirely optional and is available to any Market Maker that believes this data will be helpful for their business purposes. Other exchanges may offer similar reports and products that contain similar data points as the Report that are applicable to resting quotes and cancel messages of market participants of those exchanges. The Exchange believes this proposed change does not impose any significant burden on competition because it will apply evenly to all Recipient Members and does not raise any new or novel regulatory issues. Accordingly, because the proposed change does not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act²³ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁴

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²⁵ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rule change, by its terms, not become operative for 30 days after the date of the filing

²³ 17 CFR 240.19b-4.

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ Id.

²⁶ 17 CFR 240.19b-4(f)(6).

as set forth in Rule 19b-4(f)(6)(iii),²⁷ so that the proposed change may become operative immediately. The Exchange believes that the proposed changes will not adversely impact investors and will permit the Exchange to immediately offer the Report with the increased timeframe to Market Makers. The Exchange believes the proposed increased timeframe should further enhance the usefulness of the Report, which is designed to aid Market Makers by improving quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. Furthermore, this product offering is entirely optional and is available to any Market Maker that believes this data will be helpful for their business purposes. Because the proposed rules changes do not raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest.

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

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

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.

²⁷ 17 CFR 240.19b-4(f)(6)(iii).

11. **Exhibits**

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2026-17)

_____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 531

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

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

The Exchange proposes to amend Exchange Rule 531(c), the Purge Liquidity Taker Report (the “Report”), to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member (described below) to cancel that resting quote was received by the Exchange.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange Rule 531(c) for the Report to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote³ was received by the Exchange and the time that the purge⁴ message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange.

The Exchange recently filed a proposed rule change with the Securities and Exchange Commission (“Commission”) to establish the Report.⁵ On March 26, 2026, the Exchange issued an alert announcing that the Report would become available for subscription beginning April 1, 2026.⁶ On March 31, 2026, the Exchange filed a proposed rule change with the Commission to, among other things, establish fees for the Report.⁷ The Report is an optional product available to

³ See Exchange Rule 100.

⁴ 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.

⁵ See Securities Exchange Act Release No. 104860 (February 18, 2026), 91 FR 8563 (February 23, 2026) (SR-PEARL-2026-09).

⁶ 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-optionsmarkets-purge-liquidity-taker-report-launching-2?nav=all>.

⁷ See Securities Exchange Act Release No. 105237 (April 14, 2026) (SR-PEARL-2026-16) (not yet published in the Federal Register).

Market Makers.⁸

Report Content, Current Timeframes, and Scope

The Report is a daily report that provides a Market Maker (referred to as the “Recipient Member”) with the liquidity response/taker time details for executions against quotes entered by the Recipient Member that are resting on the Book⁹ that occur before and after the receipt of a purge message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes. The content of the Report is specific to the Recipient Member and the Report does not include any information related to any Member¹⁰ other than the Recipient Member, other than certain information about the resting quote. The Exchange restricts all other market participants, including the Recipient Member, from receiving another market participant’s data.

Resting Quote and Contra-Side Response Information. Exchange Rule

531(c)(1)(i) provides that the following information is included in the Report regarding the resting quote and contra-side response: (A) the time of execution of a contra-side response against a resting quote; (B) symbol; (C) origin type (e.g., Priority Customer¹¹, Market Maker); (D) side (buy or sell); (E) displayed price and size of the resting quote¹²; (F) resting liquidity identification number (a unique reference number assigned to a new quote at the time of receipt); and (G) trade reference number (unique reference number assigned to a trade at the time of

⁸ See Exchange Rule 100.

⁹ See Exchange Rule 100.

¹⁰ See Exchange Rule 100.

¹¹ See Exchange Rule 100.

¹² The Exchange notes that the displayed price and size are also disseminated via the Exchange’s proprietary data feeds and the Options Price Reporting Authority (“OPRA”). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

execution).

Execution Against the Resting Quote Information. Exchange Rule 531(c)(1)(ii) provides that the following information is included in the Report regarding the execution of the resting quote: (A) PBBO¹³ at the time of the execution¹⁴; and (B) the ABBO¹⁵ at the time of execution.¹⁶

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

Timeframes for Data Included in Report

¹³ The term “PBBO” means the best bid or offer on MIAX Pearl. See Exchange Rule 100.

¹⁴ Exchange Rule 531(c)(1)(ii)(A) further provides that if multiple contra-side responses execute against a resting quote, only the PBBO at the time of the execution against the first response will be included.

¹⁵ The term “ABBO” or “Away Best Bid or Offer” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

¹⁶ Exchange Rule 531(c)(1)(ii)(B) further provides that if multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

Exchange Rule 531(c)(2)(i) provides that for the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (c)(1)(iii)(C) above, the Report includes the data listed in paragraph (c)(1) of Exchange Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message. Exchange Rule 531(c)(2)(ii) provides that for the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (c)(1)(iii)(D) above, the Report includes the data listed in paragraph (c)(1) of Exchange Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.

Scope of Data Included in the Report

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

Historical Data

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

Proposal

The Exchange proposes to amend Exchange Rule 531(c)(2)(i) to increase the timeframe for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange. In particular, the Exchange proposes to amend Exchange Rule 531(c)(2)(i) to provide that for the purge message sent by the

Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (c)(1)(iii)(C) above, the Purge Liquidity Taker Report will include the data listed in paragraph (c)(1) of Exchange Rule 531 within 500 microseconds (instead of 100 microseconds) from the time the resting quote was executed against to the Exchange's receipt of the purge message.¹⁷

The purpose of this change is for subscribers to the Report to see additional data points regarding their interactions with the Exchange to purge resting quotes when those quotes were executed prior to the Exchange receiving the purge message. The proposed increased timeframe should provide Recipient Members with a greater understanding of how much time their purge message(s) missed canceling a resting quote after that quote was executed. As currently provided under Exchange Rule 531(c)(2)(i), the Recipient Member would only see the information provided in the Report if their purge message missed canceling a quote in 100 microseconds or less from when that quote was executed. By increasing the timeframe, Recipient Members will be able to receive the information provided for in the Report within 500 microseconds or less from when that quote was executed. The Exchange believes this longer timeframe better serves the purpose of the Report by providing Market Makers with greater opportunities to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly.

The Exchange does not propose to amend the content, any other timeframes or scope of

¹⁷ For example, with the proposed change, Market Maker A provides two-sided quotes in a particular symbol and Member B, at some point thereafter, submits a marketable order to execute against Market Maker A's resting quotes. Within 500 microseconds (up from 100 microseconds) of submission of Member B's order, Market Maker A sends a purge message to cancel all or a subset of the quotes. Because Member B's order is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against Market Maker A's quotes. The Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed canceling all or a subset of their quotes for that particular symbol.

the Report and will continue to make the Report available after the end of the trading day, generally on a T+1 basis.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed change to amend the Report to increase the timeframe for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange removes impediments to and perfects the mechanism of a free and open market. This is because the proposed increased timeframe should further enhance the usefulness of the Report, which is

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ Id.

designed to aid Market Makers by improving quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly.

The Exchange believes that with the proposed change, the Report continues to promote just and equitable principles of trade because it would provide latency information in a systematized way and standardized format to any Member that chooses to subscribe to the Report, as proposed to be amended by the increased timeframe. The Report will continue to not be a real-time market data product and will provide only historical data for the previous trading day, generally on a T+1 basis. Further, the data included in the Report, including additional data that may be provided with the increased timeframe, would continue to be specific to the Recipient Member regarding incoming purge messages that failed to cancel resting quotes ahead of an execution against those quotes.

The Report was designed for Market Makers that are interested in gaining insight into latency in connection with their purge messages that failed to cancel resting quotes. The Exchange believes that increasing the timeframe is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to subscribing market participants regarding their interactions with the Exchange. More specifically, the Report, as proposed to be modified herein, will continue to 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.

Additionally, the proposal would not permit unfair discrimination because the Report will continue to be available to all Exchange Market Makers and all Market Makers that subscribe

will receive the same data points for the same timeframe, with the information specific to the Recipient Member.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Rather, the Exchange believes that the proposal may promote or enhance intra-market competition because subscribers to the Report will see additional data points regarding their interactions with the Exchange to purge resting quotes when those quotes were executed prior to the Exchange receiving the purge message. The proposed increased timeframe should provide Recipient Members with a greater understanding of how much time their purge message(s) missed canceling a resting quote after that quote was executed. The Exchange believes this longer timeframe may promote intra-market competition by providing Market Makers with greater opportunities to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. Furthermore, this product offering is entirely optional and is available to any Market Maker that believes this data will be helpful for their business purposes. As such, the Exchange does not believe this proposed rule change places any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange also believes this proposal does not place any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because other exchanges may offer similar reports and products that contain similar data points as the Report that are applicable to resting quotes and cancel messages of market participants of those exchanges. Accordingly, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

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 Act²¹ and Rule 19b-4(f)(6)²² thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

- Send an email to rule-comments@sec.gov. Please include file number SR-PEARL-2026-17 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-2026-17. 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-2026-17 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.²³

Sherry R. Haywood,

Assistant Secretary.

²³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Pearl Options Exchange Rulebook

* * * * *

Rule 531. Reports and Market Data Products

(a) – (b) No change.

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

(1) No change.

(2) **Timeframes.**

(i) For the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (c)(1)(iii)(C) above, the Purge Liquidity Taker Report will include the data listed in paragraph (c)(1) of this Rule 531 within [100]500 microseconds from the time the resting quote was executed against to the Exchange’s receipt of the purge message.

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

(3) – (4) No change.

(d) No change.

* * * * *