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

File No. * SR 2026 - * 27

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"/>	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)		
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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 adopt Rules 2627 and 2628 to integrate several definitions and concepts from the Amended CTA/CQ Plan, reorganize Rule 2622, and make conforming changes to related rules

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 * Tao Last Name * Pan

Title * AVP, Associate Counsel

E-mail * tpan@miaxglobal.com

Telephone * (609) 619-7942 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 06/08/2026

(Title *)

By Tao Pan

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.

Tao Pan Date: 2026.06.08 15:09:45 -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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SR-PEARL-2026-27 19b-4.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-2026-27 - 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-2026-27 - Exhibit 5.docx

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

Partial Amendment

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

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

(a) MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”),¹ pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ is filing with the Securities and Exchange Commission (the “Commission”) a proposal to adopt Rules 2627 and 2628 to integrate several definitions and concepts from the Amended CTA/CQ Plan (described below), reorganize Rule 2622 in light of the Exchange’s experience with applying the rule during its time as a national securities exchange, and make conforming changes to related rules. The proposal is similar to a proposal that Cboe EDGX Exchange, Inc. (“Cboe EDGX”) filed with the Commission.⁴

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

(b) Not applicable.

(c) Not applicable.

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

The proposed rule change was approved by the Chief Executive Officer of the Exchange 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.

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

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 104988 (March 13, 2026), 91 FR 13083 (March 18, 2026) (SR-CboeEDGX-2026-011).

Questions and comments on the proposed rule change may be directed to Tao Pan, AVP and Associate Counsel, at (609) 619-7942.

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

a. Purpose

In conjunction with adoption of Amended CTA/CQ Plan proposed by its participants (“Amended CTA/CQ Plan”),⁵ the Exchange proposes to adopt Rules 2627 and 2628 to integrate several definitions and concepts from the Amended CTA/CQ Plan, reorganize existing Rule 2622 in light of the Exchange’s experience with applying the rule during its time as a national securities exchange, and make conforming changes to related rules. Current Rule 2622 would be reorganized to include only the Limit Up-Limit Down Mechanism.⁶ Proposed Rule 2627 would be entitled “Trading Halts” and would set forth the Exchange’s authority to halt trading under various circumstances. Proposed Rule 2628 would be entitled “Trading Halts Due to Extraordinary Market Volatility” and would contain the rule text related to Market-Wide Circuit Breakers currently codified in Rule 2622(a) – (g) and (j). As part of these changes, the Exchange will create categories of regulatory and operational halts, improve the rule’s clarity, and adopt

⁵ On February 23, 2021, the participants of the CTA/CQ Plans filed Amendment 36 to the CTA Plan and Amendment 27 to the CQ Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Books, Chairman, Operating Committee, CTA/CQ Plans, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 3, 2021. The SEC approved the amendments on May 28, 2021. See Securities Exchange Act Release No. 34-92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ-2021-01). The Amended CTA/CQ Plan includes provisions requiring participant self-regulatory organizations (“SROs”) to honor a Regulatory Halt declared by the Primary Listing Market. The provisions in the CTA/CQ Plans, and the plan for consolidation of data for NASDAQ-listed securities, The Joint Self-Regulatory Organization Plan Governing The Collection, Consolidation and Dissemination of Quotation and Transaction Information For NASDAQ-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“UTP Plan”), include provisions similar to the changes proposed by the Exchange in this filing.

⁶ See Securities Exchange Act Release No. 88704 (April 21, 2020), 85 FR 23383 (April 27, 2020) (File No. 4-631) (approving the Twentieth Amendment to the National Market System Plan to Address Extraordinary Market Volatility).

defined terms from the Amended CTA/CQ Plan. In addition, the Exchange is updating cross references in other rules that are affected by the proposed changes.

Background

The Exchange has been working with other SROs to establish common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues. These common standards are designed to ensure that events which might impact multiple exchanges are handled in a consistent manner that is transparent. The Exchange believes that implementation of these common standards will assist the SROs in maintaining fair and orderly markets. Notwithstanding the development of these common standards, the Exchange will retain discretion in certain instances as to whether and how to handle halts, as is described below.

Every U.S.-listed equity security has its primary listing on a specific stock exchange that is responsible for a number of regulatory functions.⁷ These include confirming that the security continues to meet the exchange's listing standards, monitoring trading in that security and taking action to halt trading in the security when necessary to protect investors and to ensure a fair and orderly market. While these core responsibilities remain with the primary listing venue, trading in the security can occur on multiple exchanges that have unlisted trading privileges for the security or in the over-the-counter market, regulated by the Financial Industry Regulatory Authority, Inc. ("FINRA"). The exchanges and FINRA are responsible for monitoring activity on the markets over which they have oversight, but also must abide by the regulatory decisions made by the Primary Listing Market. For example, a venue trading a security pursuant to

⁷ The Exchange proposes to adopt Primary Listing Market as a new term, defined in the CTA/CQ Plans, Section XI(a)(i)(H), as follows: "[T]he national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest."

unlisted trading privileges must halt trading in that security during a Regulatory Halt, which is a defined term under the proposed rules,⁸ and may only trade the security once the Primary Listing Market has cleared the security to resume trading.

While the Exchange and the other SROs intend to harmonize certain aspects of their trading halt rules, other elements of the rules will continue to be unique to each market. The Exchange believes that this is appropriate to reflect different products listed or traded on each market.

In addition to establishing common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues, the Exchange is reorganizing the rule to improve clarity. The Exchange will implement all of the changes proposed herein in conjunction with other SROs implementing the necessary rule changes. The Exchange will publish a Regulatory Circular at least 30 business days prior to implementing the proposed changes.

Definitions

The Exchange proposes adding a definitions section as Rule 2627(a) to consolidate the various definitions that will be used in the Rule, some of which are taken from the Amended CTA/CQ Plan. The Exchange proposes to adopt the following terms from the Amended CTA/CQ Plan: “Operating Committee,” “Operational Halt,” “Primary Listing Market,” “Processor,”⁹ “Regulatory Halt,” “SIP Halt,” and “SIP Halt Resume Time.” The Exchange proposes to adopt a modified form of the term “Extraordinary Market Activity” from the

⁸ See proposed Rule 2627(a)(8).

⁹ The Exchange proposes to also define the term “SIP” to have the same meaning as the term “Processor” as set forth in the Amended CTA/CQ Plan. Because the terms “Processor” and “SIP” are also used throughout the Rules, at times, to apply to processors of information furnished pursuant to the Nasdaq UTP Plan (“UTP Plan”), the term “Processor” may, in those applicable circumstances, refer to the processor of transactions in Tape C securities, as set forth in the UTP Plan.

Amended CTA/CQ Plan, as described below. The definitions of “Late Trading Session,” “Early Trading Session,” “Regular Trading Hours,” and “UTP Security” are currently defined in Rule 1901 and have been cross-referenced in the definitions section.¹⁰

First, the Exchange proposes to add the definition of “Primary Listing Market”¹¹ to Rule 2627(a), which will have the same meaning as in the Amended CTA/CQ Plan, Section XI(a)(i)(H). Under the CTA/CQ Plans, all Regulatory Halt decisions are made by the market on which the security has its primary listing. This reflects the regulatory responsibility that the Primary Listing Market has for fair and orderly trading in the securities that list on its market and its direct access to its listed companies, which are required to advise it of certain events and maintain lines of communication with the Primary Listing Market. The proposed definition makes clear that if a security is listed on more than one market (a dually-listed security), the Primary Listing Market means the exchange on which the security has been listed the longest. This provision matches the language used in the definition of “Primary Listing Exchange” in the Limit Up-Limit Down Plan and will avoid conflict in the event of dually-listed securities.

Second, the Exchange proposes to add the definition of “Extraordinary Market Activity” to Rule 2627(a), which would represent a modified version of the term defined in the Amended CTA/CQ Plan, Section XI(a)(i)(A).¹² Specifically, the Exchange proposes to remove the concept

¹⁰ As noted above, the Exchange proposes to adopt several new terms that have the same meaning as those terms are defined in the Amended CTA/CQ Plan. Each of the national market system plans governing the single plan processors have identical definitions of these terms, thus there will be uniformity in the meaning of the terms among such plans as well as among the rules of the SROs.

¹¹ See proposed Rule 2627(a)(6).

¹² In the Amended CTA/CQ Plan, “Extraordinary Market Activity” means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact, on a market-wide basis, on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition in the Amended CTA/CQ Plan, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related

of a “market-wide basis” from the Amended CTA/CQ Plan’s definition of Extraordinary Market Activity for purposes of the Exchange’s Rules because the term “Extraordinary Market Activity” would only be used in the Exchange’s Rules as a basis for the Exchange to initiate an Operational Halt, which would only occur on the market declaring the halt (i.e., the Exchange).¹³ The current rule does not include a definition for Extraordinary Market Activity.

The next set of new proposed definitions would be specific to events involving the SIP. While the Exchange recognizes that many events involving the SIP would also meet the definition of “Extraordinary Market Activity” (as defined in the Amended CTA/CQ Plan), the Exchange believes that the critical role of the SIPs in market infrastructure factors in favor of additional guidance on how such events will be handled. The definitions of “SIP Halt Resume Time,” and “SIP Halt” are intended to provide additional guidance and specific processes to address this subset of potential market issues.¹⁴ In addition, the Exchange proposes to define terms related to SIP governance needed in order to understand these definitions:

- “Processor” or “SIP”¹⁵ have the same meaning as the term “Processor” set forth in the CTA/CQ Plans, namely the entity selected by the Participants to perform the processing

message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, or transaction information for a sustained period.

¹³ The Exchange proposes to define “Extraordinary Market Activity” to mean a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition in the Exchange’s rules, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

¹⁴ The Exchange proposes to define the terms “SIP Halt Resume Time” and “SIP Halt” to have the same meaning as in the Amended CTA/CQ Plan.

¹⁵ See proposed Rule 2627(a)(7).

functions set forth in the Plans. Because the terms “Processor” and “SIP” are also used throughout the Rules, at times, to apply to processors of information furnished pursuant to the Nasdaq UTP Plan, the term “Processor” and “SIP” may, in those applicable circumstances, refer to the processor of transactions in Tape C securities, as set forth in the Nasdaq UTP Plan.

- “Operating Committee”¹⁶ is defined as having the same meaning as in the CTA/CQ Plans, namely the committee charged with administering the CTA/CQ Plans.

The Exchange proposes to adopt a category of Regulatory Halt, called a “SIP Halt,”¹⁷ which will have the same meaning as that term is defined in Section XI(a)(i)(K) of the CTA/CQ Plans, namely “a Regulatory Halt to trading in one or more securities that a Primary Listing Market declares in the event of a SIP Outage or Material SIP Latency.” This new category of Regulatory Halt will address situations where the Primary Listing Market declares a Regulatory Halt in one or more securities as a result of a SIP Outage¹⁸ or Material SIP Latency.¹⁹

The Exchange proposes to add a definition of “Regulatory Halt”²⁰ as having the same meaning as in Section XI(a)(i)(J) of the Amended CTA/CQ Plan, which defines a Regulatory

¹⁶ See proposed Rule 2627(a)(3).

¹⁷ See proposed Rule 2627(a)(10).

¹⁸ SIP outage means a situation in which the Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processor, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future. See Amended CTA/CTA Plan, Section XI(a)(i)(M).

¹⁹ Material SIP latency means a delay of quotation or last sale price information in one or more securities between the time data is received by the Processor and the time the Processor disseminates the data over the Processor’s vendor lines, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by the Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future. See Amended CTA/CTA Plan, Section XI(a)(i)(E).

²⁰ See proposed Rule 2627(a)(8).

Halt to mean a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers²¹ for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up-Limit Down, a halt based on Extraordinary Market Activity (as defined in the Amended CTA/CQ Plan), a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.

Finally, the Exchange proposes to add a definition of “Operational Halt,”²² as having the same meaning as in Section XI(a)(i)(G) of the Amended CTA/CQ Plan, which defines an Operational Halt to mean “a halt in trading in one or more securities only on a Market declared by such Participant and is not a Regulatory Halt.”²³ An Operational Halt is effective only on the Exchange; other markets are not required to halt trading in the impacted securities. In practice, the Exchange has always had the capacity to implement operational halts in specified circumstances, but such halts are not currently referred to as “operational halts” in the Exchange’s rules.²⁴ The proposed change would provide greater clarity on when an Operational Halt may be implemented and the process for halting and resuming trading in the event of an Operational Halt. An Operational Halt is not a Regulatory Halt.

Regulatory Halt Types

Proposed Rule 2627(b) would set forth requirements relating to Regulatory Halts.

Authority to Initiate a Regulatory Halt

²¹ See Amended CTA/CQ Plan Section XI(a)(i)(N). A “Trading Center” has the same meaning as that term is defined in Rule 600(b)(82) of Regulation NMS.

²² See proposed Rule 2627(a)(4).

²³ A “Market” has the same meaning as that term is defined in Section XI(A)(i)(C) of the Amended CTA/CQ Plan.

²⁴ See Exchange Rule 2600(b).

The Exchange proposes to consolidate the various types of situations that form the basis for declaring a Regulatory Halt in proposed Rule 2627(b)(1). In this subsection, the Exchange would identify all of the bases for its Regulatory Halt authority, including cross-referencing to current rules describing existing halt authority and by adding the new Regulatory Halt authority consistent with the Amended CTA/CQ Plan.

Proposed Rule 2627(b)(1)(i) describes “Mandatory Halts,” where the Exchange must issue a Regulatory Halt. The proposed rule would identify four categories of Regulatory Halts:

- Pursuant to proposed Rule 2627(b)(1)(i)(A) regarding the Market-Wide Circuit Breakers, which will be retained without modification in proposed Rule 2628 (currently codified in Rule 2622(a) – (g) and (j)). This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan.
- Pursuant to proposed Rule 2627(b)(1)(i)(B) regarding the Limit Up-Limit Down Mechanism (proposed Rule 2622). This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan. The Exchange, as a non-Primary Listing Market, does not itself declare trading pauses pursuant to the Limit Up-Limit Down Mechanism, but rather implements such pauses declared by Primary Listing Markets.
- Pursuant to proposed Rule 2627(b)(1)(i)(C), which would provide that the Exchange must halt trading when the Primary Listing Market declares a SIP Halt or halts trading based on Extraordinary Market Activity. This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan.

- Pursuant to proposed Rule 2627(b)(1)(i)(D), which would provide that the Exchange would honor a Regulatory Halt initiated by the Primary Listing Market for any security listed on the Exchange. This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan.

The Exchange proposes to add proposed Rule 2627(b)(1)(i)(D)1., which makes clear that the start time of a Regulatory Halt is the time the Primary Listing Market declares the Regulatory Halt, regardless of whether communication issues impact the dissemination of notice of the Halt.²⁵ This proposal would provide market participants with certainty on the official start time of the Regulatory Halt. Under the proposed rule, the start time is fixed by the Primary Listing Market; it is not dependent on whether notice is disseminated immediately. This will avoid possible disagreement if the Regulatory Halt time were tied to dissemination or receipt of notification, which may occur at different times. The Exchange recognizes that in situations where communication is interrupted, trades may continue to occur until news of the Regulatory Halt reaches all Trading Centers. However, a fixed “official” Regulatory Halt time will allow SROs to revisit trades after the fact and determine in a consistent manner whether specific trades should stand.

Resumption of Trading After a Regulatory Halt

The SROs have jointly developed processes to govern the resumption of trading in the event of a Regulatory Halt. While the actual process of re-launching trading will remain unique to each exchange, the proposed rule would harmonize certain common elements of the reopening process that would benefit from consistency across markets. These common elements include the

²⁵ This is consistent with the Amended CTA/CQ Plan. See Amended CTA/CQ Plan, Section XI(a)(iv)(A).

primacy of the Primary Listing Market in resumption decisions, the requirement that the Primary Listing Market make its determination to resume trading in good faith,²⁶ and certain parts of the complex process of reopening trading after a SIP Halt. With respect to a SIP Halt, common elements of the reopening process include the interaction among SROs (including the Primary Listing Market with the SIP), the requirement that the Primary Listing Market terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time, the minimum quoting times before resumption of trading, the cutoff time after which trading would not resume during Regular Trading Hours, and the time when trading may resume if the Primary Listing Market does not open a security within the amount of time specified in its rules after the SIP Halt Resume Time.

Proposed Rule 2627(b)(2), which incorporates Section XI(a)(v)(A) and Section XI(a)(vi)(C) of the Amended CTA/CQ Plan, is divided into the following two subsections concerning resumption of trading: (A) after a Regulatory Halt other than a SIP Halt; and (B) after a SIP Halt. Proposed Rule 2627(b)(2)(i)(A) provides that, for a Regulatory Halt other than a SIP Halt, the Exchange may resume trading after the Exchange receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

Proposed Rule 2627(b)(2)(i) provides the process to be followed when resuming trading upon the conclusion of Regulatory Halts other than SIP Halts. The new rule would effectuate Section XI(a)(v) of the Amended CTA/CQ Plan.

Proposed Rule 2627(b)(2)(ii) would address the resumption of trading following a SIP Halt. The new rule would effectuate Section XI(a)(vi) of the Amended CTA/CQ Plan. Proposed Rule 2627(b)(2)(ii)(A) would provide that, for securities subject to a SIP Halt initiated by

²⁶ See Partial Amendment No. 1 to the CTA/CQ Plans, dated March 31, 2021.

another exchange that is the Primary Listing Market, during Regular Trading Hours, the Exchange may resume trading after trading has resumed on the Primary Listing Market or notice has been received from the Primary Listing Market that trading may resume. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, the Exchange may resume trading in that security. Outside Regular Trading Hours, the Exchange may resume trading immediately after the SIP Halt Resume Time.²⁷

Proposed Rule 2627(b)(2)(iii) would state that trading will resume and orders will be accepted pursuant to the re-opening process found in current Rule 2615(e). The Exchange proposes to amend Rule 2615(e) to make clear that the rule applies to the resumption of trading following a Regulatory or Operational Halt and to amend the cross-reference to the rule associated with halts due to a Market-Wide Circuit Breaker. Rule 2615(e) describes the re-opening process for all securities subject to a Regulatory or Operational Halt and is consistent with current practice.

The Exchange also proposes to amend Rule 2615(e) to align the rule with how the Exchange would handle orders submitted in a security subject to halt initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline, suspension, or pause in trading. Current Rule 2615(e) provides that the Exchange will not accept orders when an equity security is halted pursuant to Rule 2628(b)(2) following a Level 3 Market Decline, suspension, or pause in trading. This is not consistent with current functionality where the Exchange will accept orders following a Level 3 Market Decline even though those orders would never become eligible for execution on the Exchange since the Exchange will not re-open for trading on that trading day

²⁷ See Partial Amendment No. 2 of Trading Halt Amendments to the CTA/CQ Plan, dated April 7, 2021.

and offers no time-in-force instructions, such as good-till cancel, that would allow an order to remain on the Pearl Equities Book for more than one trading day.²⁸ Therefore, the Exchange proposes to amend Rule 2615(e) to align with current system functionality should a Level 3 Market Decline occur.²⁹ As amended, Rule 2615(e) would clarify that the Exchange will accept orders submitted in a security subject to a halt initiated due to a Level 3 Market Decline and specify that such orders, unless cancelled by the Equity Member, will be cancelled in accordance with their applicable time-in-force instruction and prior to the time the Exchange may resume trading the following trading day.³⁰

Operational Halt

The Exchange proposes in Rule 2627(c) to address Operational Halts, which are non-regulatory in nature and apply only to the Exchange that calls the halt. As described above, the Exchange has always had the capacity to implement operational halts and local trading suspensions in specified circumstances, but such halts are not currently referred to as “operational halts” in the Exchange’s rules.³¹ As part of the Exchange’s assessment with the other SROs of the halting and resumption of trading, the Exchange believes that the markets would benefit from greater clarity regarding when an Operational Halt may be appropriate. In part, the proposed change is designed to cover situations similar to those that might constitute a Regulatory Halt, but where the impact is limited to a single market. For example, just as a market

²⁸ See Exchange Rule 2614(b).

²⁹ To date, the Exchange has not initiated a halt due to a Level 3 Market Decline. The Exchange intends to modify its functionality to reject orders submitted in a security subject to halt initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline. The Exchange will submit a proposed rule change pursuant to Section 19(b) of the Act to amend Exchange Rule 2615(e) accordingly prior to implementing such change.

³⁰ The Exchange notes that this change differs from Cboe EDGX. See supra note 4.

³¹ See Exchange Rule 2600(b). The Exchange also notes that its proposed Rule 2627(c) regarding Operational Halts is substantially identical to similar rule changes filed by competitor exchanges. See supra note 4.

disruption might trigger a Regulatory Halt for Extraordinary Market Activity (as defined in the Amended CTA/CQ Plan) if it affects multiple markets, so a disruption at the Exchange, such as a technical issue affecting trading in one or more securities, could impact trading on the Exchange so significantly that an Operational Halt is appropriate in one or more securities. In such an instance, it would be in the public interest to institute an Operational Halt to minimize the impact of a disruption that, if trading were allowed to continue, might negatively affect a greater number of market participants. An Operational Halt does not implicate other trading centers.

Proposed Rule 2627(c)(1) would specify the Exchange's authority to initiate an Operational Halt, which is discretionary, and provide that the Exchange may declare an Operational Halt for any security trading on the Exchange if it is experiencing Extraordinary Market Activity on the Exchange (proposed Rule 2627(c)(1)(i)) or when otherwise necessary to maintain a fair and orderly market or in the public interest (proposed Rule 2627(c)(1)(ii)).

Under proposed Rule 2627(c)(2), the Exchange would notify the Processor if it has concerns about its ability to collect and transmit quotes, orders, or last sale prices, or if it has declared an Operational Halt or suspension of trading in one or more Eligible Securities (as that term is defined in the Amended CTA/CQ Plan), pursuant to the procedures adopted by the Operating Committee.

Proposed Rule 2627(c)(3) would clarify how the Exchange resumes trading after an Operational Halt. Proposed Rule 2627(c)(3)(i) provides that the Exchange would resume trading when it determines that trading may resume in a fair and orderly manner consistent with the Exchange's rules. Proposed Rule 2627(c)(3)(ii) specifies that the Exchange would resume trading following an Operational Halt pursuant to Rule 2615(e).

Proposed Rule 2627(c)(4) provides that trading in a halted security shall resume at the time specified by the Exchange in a notice. It would further specify that the Exchange would notify all other Plan participants and the SIP of such Operational Halt as well as provide notice that an Operational Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. If the SIP is unable to disseminate notice of an Operational Halt or the Exchange is not open for trading, the Exchange would take reasonable steps to provide notice of an Operational Halt, which shall include both the type and start time of the Operational Halt. Each Plan participant shall continuously monitor communication protocols established by the Operating Committee and the Processor during market hours to disseminate notice of an Operational Halt, and the failure of a participant to do so shall not prevent the Exchange from initiating an Operational Halt.

Conforming Changes to Other Rules

The Exchange proposes to modify Rule 2606 (Equity Market Maker Obligations), Rule 2614 (Orders and Order Instructions), Rule 2615 (Opening Process for Equity Securities), Rule 2617 (Order Execution and Routing), and Rule 2900 (Unlisted Trading Privileges) that cross reference Rule 2622 in light of the reorganization of current Rule 2622 into Rules 2627 and 2628. Rule 2606(a)(6)-(7), Rule 2614(a)(1)(viii), Rule 2614(a)(3)(i)8., Rule 2614(c)(2)(ii), Rule 2617(a)(3), Rule 2617(b)(3), Rule 2617(b)(4)(ii)(B)-(C), will be modified to update a cross reference to the Rule that governs Limit Up-Limit Down procedures. Rule 2614(c)(1), Rule 2615(e) and Rule 2900(b) will be modified to update a cross reference to the Rule that governs Market-Wide Circuit Breakers. Additionally, the first sentence of Exchange Rule 2606(a)(6) will be amended to include the word “term” that was inadvertently omitted. The Exchange also proposes to amend Exchange Rule 2614(c)(2)(ii) to include “of” that was inadvertently omitted

after the phrase “paragraph (g)”. In addition, the heading of Rule 2615(e) will be modified to include the word “Regulatory or Operational” in order to indicate its applicability to Regulatory or Operational Halts. The Exchange proposes to amend the cross reference contained in Exchange Rule 2900(b)(3), that is to current Rule 2622, to now be to proposed Rule 2627. The Exchange notes that the changes described above are not substantive and serve only to update cross references to rules that have been relocated.

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,³² in general, and furthers the objectives of Section 6(b)(5).³³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁴ 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)³⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As described above, the Exchange and other SROs are seeking to adopt harmonized rules related to halting and resuming trading in U.S.-listed equity securities. The Exchange believes

³² 15 U.S.C. 78f(b).

³³ 15 U.S.C. 78f(b)(5).

³⁴ Id.

³⁵ Id.

that the proposed rules will provide greater transparency and clarity with respect to the situations in which trading will be halted and the process through which that halt will be implemented and terminated. Particularly, the proposed changes seek to achieve consistent results for participants across U.S. equities exchanges while maintaining a fair and orderly market, protecting investors and protecting the public interest. Based on the foregoing, the Exchange believes that the proposed rules are consistent with Section 6(b)(5) of the Act³⁶ because they will foster competition and coordination with persons engaged in regulating and facilitating transactions in securities.

As discussed previously, the Exchange believes that the various provisions of the proposed rules that will apply to all SROs are focused on the type of cross-market event where a consistent approach will assist market participants and reduce confusion during a crisis. Because market participants often trade the same security across multiple venues and trade securities listed on different exchanges as part of a common strategy, the Exchange believes that the proposed rules will lessen the risk that market participants holding a basket of securities will have to deal with divergent outcomes depending on where the securities are listed or traded. Conversely, the proposed rules would still allow individual SROs to react differently to events that impact various securities or markets in different ways. This avoids the “brittle market” risk where an isolated event at a single market forces all markets trading equity securities to halt or halts trading in all securities where the issue impacted only a subset of securities. By addressing both concerns, the Exchange believes that the proposed rules further the Act’s goal of maintaining fair and orderly markets.

The Exchange believes that the proposed rules’ focus of responsibility on the Primary

³⁶ Id.

Listing Market for decisions related to a Regulatory Halt and an Operational Halt and the resumption of trading is consistent with the Act, which itself imposes obligations on exchanges with respect to issuers that are listed. As is currently the case, the Primary Listing Market would be responsible for the many regulatory functions related to its listings, including the determination of when to declare a Regulatory Halt. While these core responsibilities remain with the Primary Listing Market, trading in the security can occur on multiple exchanges that have unlisted trading privileges for the security, such as on the Exchange, or in the over-the-counter market, regulated by FINRA. The Exchange is responsible for monitoring activity on its own markets, but also must honor a Regulatory Halt.

The proposed changes relating to Regulatory Halts would ensure that all SROs handle the situations covered therein in a consistent manner that would prevent conflicting outcomes in cross-market events and ensure that all trading centers recognize a Regulatory Halt declared by the Primary Listing Market. The changes are consistent with and implement the Amended CTA/CQ Plan. The Exchange believes that the other definitions in the proposed rules are also consistent with the Act. For example, the proposed rules would define what constitutes Extraordinary Market Activity, consistent with the amended definition of that term in the Amended CTA/CQ Plan, thereby furthering the Act's goal of promoting fair and orderly markets. The Exchange is also proposing to adopt definitions for "SIP Outage," "Material SIP Latency" and "SIP Halt," to explicitly address situations that may disrupt the markets, and these definitions are identical to the definitions in the Amended CTA/CQ Plan. The proposed rules provide guidance on when the Exchange should seek information from the Operating Committee, other SROs and market participants as well as means for dissemination of important information to the market, consistent with the Amended CTA/CQ Plan. The Exchange believes

these provisions strike the right balance in outlining a process to address unforeseen events without preventing SROs from taking action needed to protect the market.

The Exchange believes that the proposed rules, which make halts more consistent across exchange rules, are consistent with the Act in that they will foster cooperation and coordination with persons engaged in regulating the equities markets. In particular, the Exchange believes it is important for SROs to coordinate when there is a widespread and significant event, as multiple trading centers are impacted in such an event. Further, while the Exchange recognizes that the proposed rule will not guarantee a consistent result on every market in all situations, the Exchange does believe that it will assist in that outcome. While the proposed rules relating to Regulatory Halts focus primarily on the kinds of cross-market events that would likely impact multiple markets, individual SROs will still retain flexibility to deal with unique products or smaller situations confined to a particular market.

Also consistent with the Act, and with the Amended CTA/CQ Plan, is the Exchange's proposal in Rule 2627(c) to address Operational Halts, which are non-regulatory in nature and apply only to the exchange that calls the halt. As noted earlier, the Exchange presently has the ability to implement operational halts and local trading suspensions, but such halts are not currently referred to as "operational halts" in the Exchange's rules.³⁷ The Exchange also notes that its proposed Rule 2627(c) regarding Operational Halts is substantially identical to the proposals filed by competitor exchanges,³⁸ and is therefore not novel.

Additionally, the proposed conforming changes to Rules 2606, 2614, 2615, 2617, and 2900 are consistent with the Act in that they seek to provide the correct reference to the Limit

³⁷ See Rule 2600(b).

³⁸ See supra note 4.

Up-Limit Down procedures and halts, suspensions, or trading pauses due to Market-Wide Circuit Breakers without modification from current Rule 2622. The Exchange believes that it is consistent with the Act to reorganize the text related to Market-Wide Circuit Breakers currently codified in Rule 2622(a) – (g) and (j) into Rule 2628 as it would provide clarity to market participants and better align with how the rules of other market centers are currently organized.

Finally, the Exchange believes the proposed amendments to align Rule 2615(e) with system functionality regarding the handling of orders submitted in a security subject a halt initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline will provide clarity to market participants about how their orders will be handled in the event such a halt should occur. The Exchange notes that this change differs from Cboe EDGX, who would reject orders in such circumstances. However, this difference is immaterial because, on both Cboe EDGX and the Exchange, the order would never become eligible for execution. The Exchange would also permit the Equity Member to cancel the order immediately if they chose, and, in all cases, the Exchange would cancel such orders prior to the time the Exchange resumes trading. The Exchange notes that it has not experienced a halt pursuant to a Level 3 Market Decline to date. However, should one occur, the proposed rule would provide investors clarify with how their orders would be handled by the Exchange in such circumstances, thereby avoiding potential investor confusion.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act³⁹ in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act as explained below.

³⁹ 15 U.S.C. 78f(b)(8).

Importantly, the Exchange believes the proposal will not impose a burden on intermarket competition but will rather alleviate any burden on competition because it is the result of a collaborative effort by all SROs to harmonize and improve the process related to the halting and resumption of trading in U.S.-listed equity securities, consistent with the Amended CTA/CQ Plan. In this area, the Exchange believes that all SROs should have consistent rules to the extent possible in order to provide additional transparency and certainty to market participants and to avoid inconsistent outcomes that could cause confusion and erode market confidence. The proposed changes would ensure that all SROs handle the situations covered therein in a consistent manner and ensure that all trading centers handle a Regulatory Halt consistently. The Exchange understands that all other non- Primary Listing Markets intend to file proposals that are substantially similar to this proposal. The proposed change to Rule 2615(e) to align the rule with system functionality differs from Cboe EDGX. However, this difference will not impose a burden on intermarket competition because, on both Cboe EDGX and the Exchange, the order would never be eligible for execution.

The Exchange does not believe that its proposals concerning Operational Halts impose an undue burden on competition. Under the existing Rules, the Exchange already possesses discretionary authority to impose Operational Halts for various reasons, including because of an order imbalance or influx that causes another national securities exchange to impose a trading halt in a security.⁴⁰ As described earlier, the proposed Rule change clarifies and broadens the circumstances in which the Exchange may impose such Halts, and specifies procedures for both imposing and lifting them. The Exchange does not intend for these proposals to have any competitive impact whatsoever. Indeed, the Exchange expects that other exchanges will adopt,

⁴⁰ See Exchange Rule 2600(b).

and some have already adopted, similar rules and procedures to govern operational halts, to the extent that they have not done so already.⁴¹

The Exchange does not believe that the proposed rule change imposes a burden on intramarket competition because the provisions apply to all market participants equally. In addition, information regarding the halting and resumption of trading will be disseminated using several freely accessible sources to ensure broad availability of information in addition to the SIP data and proprietary data feeds offered by the Exchange and other SROs that are available to subscribers. In addition, the declaration and timing of trading halts and the resumption of trading is designed to avoid any advantage to those who can react more quickly than other participants. The proposals encourage early and frequent communication among the SROs, SIPs and market participants to enable the dissemination of timely and accurate information.

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 Act⁴² and Rule 19b-4(f)(6)⁴³ 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

⁴¹ See *supra* note 4.

⁴² 15 U.S.C. 78s(b)(3)(A).

⁴³ 17 CFR 240.19b-4(f)(6).

date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 proposed changes do not significantly affect the protection of investors or the public interest; instead, they will further the interests of investors and the public by, among other things, establishing common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues. These common standards are designed to ensure that events which might impact multiple exchanges are handled in a consistent manner that is transparent. The Exchange believes that implementation of these common standards will assist the SROs in maintaining fair and orderly markets that will better serve the interests of investors. Moreover, the proposed changes will not impose any significant or undue burden on competition to the extent that they serve these purposes. As discussed above, the Exchange believes the proposal will alleviate any burden on competition because it is the result of a collaborative effort by all SROs to harmonize and improve the process related to the halting and resumption of trading in U.S.-listed equity securities, consistent with the Amended CTA/CQ Plan. The proposal does not raise any new or novel issues not already considered by the Commission because it is substantially similar a proposed rule change submitted by Cboe EDGX and published by the Commission for immediate effectiveness.⁴⁴

Lastly, the Exchange believes the proposed amendments to align Rule 2615(e) with system functionality regarding the handling of orders submitted in a security subject to a halt

⁴⁴ See supra note 4.

initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline does not significantly affect the protection of investors or the public interest. The Exchange notes that this change differs from Cboe EDGX, who would reject orders in such circumstances. However, this difference is immaterial because, on both Cboe EDGX and the Exchange, the order would never become eligible for execution. The Exchange would also permit the Equity Member to cancel the order immediately if they chose, and, in all cases, the Exchange would cancel such orders prior to the time the Exchange resumes trading. The Exchange notes that it has not experienced a halt pursuant to a Level 3 Market Decline to date. However, should one occur, the proposed rule would provide investors clarity with how their orders would be handled by the Exchange in such circumstances, thereby avoiding potential investor confusion.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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

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

The proposed changes implement the trading halt amendments adopted by the Amended CTA/CQ Plan,⁴⁵ and will make the Exchange's rules concerning halts consistent with those of the other non-Primary Listing Markets.

In addition, the proposal is similar to a proposal that Cboe EDGX filed with the Commission,⁴⁶ except that the Exchange's proposal retains unique elements related to its halting and reopening procedures that other exchanges may not incorporate. Such differences do not raise any novel or controversial issues, as the authority the Exchange seeks, as a non-primary listing exchange, is already provided for in the filing of Cboe EDGX, and it is generally consistent with the authority that the Exchange already possesses in this regard.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of proposed rule change.

⁴⁵ See Securities Exchange Act Release No. 34-92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ-2021-01).

⁴⁶ See supra note 4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2026-27)

June ____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Adopt Rules 2627 And 2628 to Integrate Several Definitions and Concepts from the Amended CTA/CQ Plan, Reorganize Rule 2622, and Make Conforming Changes to Related Rules

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 June ____, 2026, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)³, 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 adopt Rules 2627 and 2628 to integrate several definitions and concepts from the Amended CTA/CQ Plan (described below), reorganize Rule 2622 in light of the Exchange’s experience with applying the rule during its time as a national securities exchange, and make conforming changes to related rules.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

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

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

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

1. Purpose

In conjunction with adoption of Amended CTA/CQ Plan proposed by its participants (“Amended CTA/CQ Plan”),⁴ the Exchange proposes to adopt Rules 2627 and 2628 to integrate several definitions and concepts from the Amended CTA/CQ Plan, reorganize existing Rule 2622 in light of the Exchange’s experience with applying the rule during its time as a national securities exchange, and make conforming changes to related rules. Current Rule 2622 would be reorganized to include only the Limit Up-Limit Down Mechanism.⁵ Proposed Rule 2627 would be entitled “Trading Halts” and would set forth the Exchange’s authority to halt trading under

⁴ On February 23, 2021, the participants of the CTA/CQ Plans filed Amendment 36 to the CTA Plan and Amendment 27 to the CQ Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Books, Chairman, Operating Committee, CTA/CQ Plans, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 3, 2021. The SEC approved the amendments on May 28, 2021. See Securities Exchange Act Release No. 34-92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ-2021-01). The Amended CTA/CQ Plan includes provisions requiring participant self-regulatory organizations (“SROs”) to honor a Regulatory Halt declared by the Primary Listing Market. The provisions in the CTA/CQ Plans, and the plan for consolidation of data for NASDAQ-listed securities, The Joint Self-Regulatory Organization Plan Governing The Collection, Consolidation and Dissemination of Quotation and Transaction Information For NASDAQ-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“UTP Plan”), include provisions similar to the changes proposed by the Exchange in this filing.

⁵ See Securities Exchange Act Release No. 88704 (April 21, 2020), 85 FR 23383 (April 27, 2020) (File No. 4-631) (approving the Twentieth Amendment to the National Market System Plan to Address Extraordinary Market Volatility).

various circumstances. Proposed Rule 2628 would be entitled “Trading Halts Due to Extraordinary Market Volatility” and would contain the rule text related to Market-Wide Circuit Breakers currently codified in Rule 2622(a) – (g) and (j). As part of these changes, the Exchange will create categories of regulatory and operational halts, improve the rule’s clarity, and adopt defined terms from the Amended CTA/CQ Plan. In addition, the Exchange is updating cross references in other rules that are affected by the proposed changes.

Background

The Exchange has been working with other SROs to establish common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues. These common standards are designed to ensure that events which might impact multiple exchanges are handled in a consistent manner that is transparent. The Exchange believes that implementation of these common standards will assist the SROs in maintaining fair and orderly markets. Notwithstanding the development of these common standards, the Exchange will retain discretion in certain instances as to whether and how to handle halts, as is described below.

Every U.S.-listed equity security has its primary listing on a specific stock exchange that is responsible for a number of regulatory functions.⁶ These include confirming that the security continues to meet the exchange’s listing standards, monitoring trading in that security and taking action to halt trading in the security when necessary to protect investors and to ensure a fair and orderly market. While these core responsibilities remain with the primary listing venue, trading in the security can occur on multiple exchanges that have unlisted trading privileges for the

⁶ The Exchange proposes to adopt Primary Listing Market as a new term, defined in the CTA/CQ Plans, Section XI(a)(i)(H), as follows: “[T]he national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest.”

security or in the over-the-counter market, regulated by the Financial Industry Regulatory Authority, Inc. (“FINRA”). The exchanges and FINRA are responsible for monitoring activity on the markets over which they have oversight, but also must abide by the regulatory decisions made by the Primary Listing Market. For example, a venue trading a security pursuant to unlisted trading privileges must halt trading in that security during a Regulatory Halt, which is a defined term under the proposed rules,⁷ and may only trade the security once the Primary Listing Market has cleared the security to resume trading.

While the Exchange and the other SROs intend to harmonize certain aspects of their trading halt rules, other elements of the rules will continue to be unique to each market. The Exchange believes that this is appropriate to reflect different products listed or traded on each market.

In addition to establishing common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues, the Exchange is reorganizing the rule to improve clarity. The Exchange will implement all of the changes proposed herein in conjunction with other SROs implementing the necessary rule changes. The Exchange will publish a Regulatory Circular at least 30 business days prior to implementing the proposed changes.

Definitions

The Exchange proposes adding a definitions section as Rule 2627(a) to consolidate the various definitions that will be used in the Rule, some of which are taken from the Amended CTA/CQ Plan. The Exchange proposes to adopt the following terms from the Amended CTA/CQ Plan: “Operating Committee,” “Operational Halt,” “Primary Listing Market,”

⁷ See proposed Rule 2627(a)(8).

“Processor,”⁸ “Regulatory Halt,” “SIP Halt,” and “SIP Halt Resume Time.” The Exchange proposes to adopt a modified form of the term “Extraordinary Market Activity” from the Amended CTA/CQ Plan, as described below. The definitions of “Late Trading Session,” “Early Trading Session,” “Regular Trading Hours,” and “UTP Security” are currently defined in Rule 1901 and have been cross-referenced in the definitions section.⁹

First, the Exchange proposes to add the definition of “Primary Listing Market”¹⁰ to Rule 2627(a), which will have the same meaning as in the Amended CTA/CQ Plan, Section XI(a)(i)(H). Under the CTA/CQ Plans, all Regulatory Halt decisions are made by the market on which the security has its primary listing. This reflects the regulatory responsibility that the Primary Listing Market has for fair and orderly trading in the securities that list on its market and its direct access to its listed companies, which are required to advise it of certain events and maintain lines of communication with the Primary Listing Market. The proposed definition makes clear that if a security is listed on more than one market (a dually-listed security), the Primary Listing Market means the exchange on which the security has been listed the longest. This provision matches the language used in the definition of “Primary Listing Exchange” in the Limit Up-Limit Down Plan and will avoid conflict in the event of dually-listed securities.

Second, the Exchange proposes to add the definition of “Extraordinary Market Activity” to Rule 2627(a), which would represent a modified version of the term defined in the Amended

⁸ The Exchange proposes to also define the term “SIP” to have the same meaning as the term “Processor” as set forth in the Amended CTA/CQ Plan. Because the terms “Processor” and “SIP” are also used throughout the Rules, at times, to apply to processors of information furnished pursuant to the Nasdaq UTP Plan (“UTP Plan”), the term “Processor” may, in those applicable circumstances, refer to the processor of transactions in Tape C securities, as set forth in the UTP Plan.

⁹ As noted above, the Exchange proposes to adopt several new terms that have the same meaning as those terms are defined in the Amended CTA/CQ Plan. Each of the national market system plans governing the single plan processors have identical definitions of these terms, thus there will be uniformity in the meaning of the terms among such plans as well as among the rules of the SROs.

¹⁰ See proposed Rule 2627(a)(6).

CTA/CQ Plan, Section XI(a)(i)(A).¹¹ Specifically, the Exchange proposes to remove the concept of a “market-wide basis” from the Amended CTA/CQ Plan’s definition of Extraordinary Market Activity for purposes of the Exchange’s Rules because the term “Extraordinary Market Activity” would only be used in the Exchange’s Rules as a basis for the Exchange to initiate an Operational Halt, which would only occur on the market declaring the halt (i.e., the Exchange).¹² The current rule does not include a definition for Extraordinary Market Activity.

The next set of new proposed definitions would be specific to events involving the SIP. While the Exchange recognizes that many events involving the SIP would also meet the definition of “Extraordinary Market Activity” (as defined in the Amended CTA/CQ Plan), the Exchange believes that the critical role of the SIPs in market infrastructure factors in favor of additional guidance on how such events will be handled. The definitions of “SIP Halt Resume Time,” and “SIP Halt” are intended to provide additional guidance and specific processes to

¹¹ In the Amended CTA/CQ Plan, “Extraordinary Market Activity” means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact, on a market-wide basis, on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition in the Amended CTA/CQ Plan, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, or transaction information for a sustained period.

¹² The Exchange proposes to define “Extraordinary Market Activity” to mean a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition in the Exchange’s rules, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers of their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

address this subset of potential market issues.¹³ In addition, the Exchange proposes to define terms related to SIP governance needed in order to understand these definitions:

- “Processor” or “SIP”¹⁴ have the same meaning as the term “Processor” set forth in the CTA/CQ Plans, namely the entity selected by the Participants to perform the processing functions set forth in the Plans. Because the terms “Processor” and “SIP” are also used throughout the Rules, at times, to apply to processors of information furnished pursuant to the Nasdaq UTP Plan, the term “Processor” and “SIP” may, in those applicable circumstances, refer to the processor of transactions in Tape C securities, as set forth in the Nasdaq UTP Plan.
- “Operating Committee”¹⁵ is defined as having the same meaning as in the CTA/CQ Plans, namely the committee charged with administering the CTA/CQ Plans.

The Exchange proposes to adopt a category of Regulatory Halt, called a “SIP Halt,”¹⁶ which will have the same meaning as that term is defined in Section XI(a)(i)(K) of the CTA/CQ Plans, namely “a Regulatory Halt to trading in one or more securities that a Primary Listing Market declares in the event of a SIP Outage or Material SIP Latency.” This new category of

¹³ The Exchange proposes to define the terms “SIP Halt Resume Time” and “SIP Halt” to have the same meaning as in the Amended CTA/CQ Plan.

¹⁴ See proposed Rule 2627(a)(7).

¹⁵ See proposed Rule 2627(a)(3).

¹⁶ See proposed Rule 2627(a)(10).

Regulatory Halt will address situations where the Primary Listing Market declares a Regulatory Halt in one or more securities as a result of a SIP Outage¹⁷ or Material SIP Latency.¹⁸

The Exchange proposes to add a definition of “Regulatory Halt”¹⁹ as having the same meaning as in Section XI(a)(i)(J) of the Amended CTA/CQ Plan, which defines a Regulatory Halt to mean a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers²⁰ for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up-Limit Down, a halt based on Extraordinary Market Activity (as defined in the Amended CTA/CQ Plan), a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.

Finally, the Exchange proposes to add a definition of “Operational Halt,”²¹ as having the same meaning as in Section XI(a)(i)(G) of the Amended CTA/CQ Plan, which defines an Operational Halt to mean “a halt in trading in one or more securities only on a Market declared by such Participant and is not a Regulatory Halt.”²² An Operational Halt is effective only on the

¹⁷ SIP outage means a situation in which the Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processor, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future. See Amended CTA/CTA Plan, Section XI(a)(i)(M).

¹⁸ Material SIP latency means a delay of quotation or last sale price information in one or more securities between the time data is received by the Processor and the time the Processor disseminates the data over the Processor’s vendor lines, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by the Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future. See Amended CTA/CTA Plan, Section XI(a)(i)(E).

¹⁹ See proposed Rule 2627(a)(8).

²⁰ See Amended CTA/CQ Plan Section XI(a)(i)(N). A “Trading Center” has the same meaning as that term is defined in Rule 600(b)(82) of Regulation NMS.

²¹ See proposed Rule 2627(a)(4).

²² A “Market” has the same meaning as that term is defined in Section XI(A)(i)(C) of the Amended CTA/CQ Plan.

Exchange; other markets are not required to halt trading in the impacted securities. In practice, the Exchange has always had the capacity to implement operational halts in specified circumstances, but such halts are not currently referred to as “operational halts” in the Exchange’s rules.²³ The proposed change would provide greater clarity on when an Operational Halt may be implemented and the process for halting and resuming trading in the event of an Operational Halt. An Operational Halt is not a Regulatory Halt.

Regulatory Halt Types

Proposed Rule 2627(b) would set forth requirements relating to Regulatory Halts.

Authority to Initiate a Regulatory Halt

The Exchange proposes to consolidate the various types of situations that form the basis for declaring a Regulatory Halt in proposed Rule 2627(b)(1). In this subsection, the Exchange would identify all of the bases for its Regulatory Halt authority, including cross-referencing to current rules describing existing halt authority and by adding the new Regulatory Halt authority consistent with the Amended CTA/CQ Plan.

Proposed Rule 2627(b)(1)(i) describes “Mandatory Halts,” where the Exchange must issue a Regulatory Halt. The proposed rule would identify four categories of Regulatory Halts:

- Pursuant to proposed Rule 2627(b)(1)(i)(A) regarding the Market-Wide Circuit Breakers, which will be retained without modification in proposed Rule 2628 (currently codified in Rule 2622(a) – (g) and (j)). This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan.

²³ See Exchange Rule 2600(b).

- Pursuant to proposed Rule 2627(b)(1)(i)(B) regarding the Limit Up-Limit Down Mechanism (proposed Rule 2622). This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan. The Exchange, as a non-Primary Listing Market, does not itself declare trading pauses pursuant to the Limit Up-Limit Down Mechanism, but rather implements such pauses declared by Primary Listing Markets.
- Pursuant to proposed Rule 2627(b)(1)(i)(C), which would provide that the Exchange must halt trading when the Primary Listing Market declares a SIP Halt or halts trading based on Extraordinary Market Activity. This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan.
- Pursuant to proposed Rule 2627(b)(1)(i)(D), which would provide that the Exchange would honor a Regulatory Halt initiated by the Primary Listing Market for any security listed on the Exchange. This proposed rule would effectuate the definition of Regulatory Halt in proposed Rule 2627(a)(8), which cross-references Section XI(a)(i)(J) of the Amended CTA/CQ Plan.

The Exchange proposes to add proposed Rule 2627(b)(1)(i)(D)1., which makes clear that the start time of a Regulatory Halt is the time the Primary Listing Market declares the Regulatory Halt, regardless of whether communication issues impact the dissemination of notice of the Halt.²⁴ This proposal would provide market participants with certainty on the official start time of the Regulatory Halt. Under the proposed rule, the start time is fixed by the Primary Listing Market; it is not dependent on whether notice is disseminated immediately. This will avoid

²⁴ This is consistent with the Amended CTA/CQ Plan. See Amended CTA/CQ Plan, Section XI(a)(iv)(A).

possible disagreement if the Regulatory Halt time were tied to dissemination or receipt of notification, which may occur at different times. The Exchange recognizes that in situations where communication is interrupted, trades may continue to occur until news of the Regulatory Halt reaches all Trading Centers. However, a fixed “official” Regulatory Halt time will allow SROs to revisit trades after the fact and determine in a consistent manner whether specific trades should stand.

Resumption of Trading After a Regulatory Halt

The SROs have jointly developed processes to govern the resumption of trading in the event of a Regulatory Halt. While the actual process of re-launching trading will remain unique to each exchange, the proposed rule would harmonize certain common elements of the reopening process that would benefit from consistency across markets. These common elements include the primacy of the Primary Listing Market in resumption decisions, the requirement that the Primary Listing Market make its determination to resume trading in good faith,²⁵ and certain parts of the complex process of reopening trading after a SIP Halt. With respect to a SIP Halt, common elements of the reopening process include the interaction among SROs (including the Primary Listing Market with the SIP), the requirement that the Primary Listing Market terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time, the minimum quoting times before resumption of trading, the cutoff time after which trading would not resume during Regular Trading Hours, and the time when trading may resume if the Primary Listing Market does not open a security within the amount of time specified in its rules after the SIP Halt Resume Time.

²⁵ See Partial Amendment No. 1 to the CTA/CQ Plans, dated March 31, 2021.

Proposed Rule 2627(b)(2), which incorporates Section XI(a)(v)(A) and Section XI(a)(vi)(C) of the Amended CTA/CQ Plan, is divided into the following two subsections concerning resumption of trading: (A) after a Regulatory Halt other than a SIP Halt; and (B) after a SIP Halt. Proposed Rule 2627(b)(2)(i)(A) provides that, for a Regulatory Halt other than a SIP Halt, the Exchange may resume trading after the Exchange receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

Proposed Rule 2627(b)(2)(i) provides the process to be followed when resuming trading upon the conclusion of Regulatory Halts other than SIP Halts. The new rule would effectuate Section XI(a)(v) of the Amended CTA/CQ Plan.

Proposed Rule 2627(b)(2)(ii) would address the resumption of trading following a SIP Halt. The new rule would effectuate Section XI(a)(vi) of the Amended CTA/CQ Plan. Proposed Rule 2627(b)(2)(ii)(A) would provide that, for securities subject to a SIP Halt initiated by another exchange that is the Primary Listing Market, during Regular Trading Hours, the Exchange may resume trading after trading has resumed on the Primary Listing Market or notice has been received from the Primary Listing Market that trading may resume. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, the Exchange may resume trading in that security. Outside Regular Trading Hours, the Exchange may resume trading immediately after the SIP Halt Resume Time.²⁶

Proposed Rule 2627(b)(2)(iii) would state that trading will resume and orders will be accepted pursuant to the re-opening process found in current Rule 2615(e). The Exchange proposes to amend Rule 2615(e) to make clear that the rule applies to the resumption of trading

²⁶ See Partial Amendment No. 2 of Trading Halt Amendments to the CTA/CQ Plan, dated April 7, 2021.

following a Regulatory or Operational Halt and to amend the cross-reference to the rule associated with halts due to a Market-Wide Circuit Breaker. Rule 2615(e) describes the re-opening process for all securities subject to a Regulatory or Operational Halt and is consistent with current practice.

The Exchange also proposes to amend Rule 2615(e) to align the rule with how the Exchange would handle orders submitted in a security subject to halt initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline, suspension, or pause in trading. Current Rule 2615(e) provides that the Exchange will not accept orders when an equity security is halted pursuant to Rule 2628(b)(2) following a Level 3 Market Decline, suspension, or pause in trading. This is not consistent with current functionality where the Exchange will accept orders following a Level 3 Market Decline even though those orders would never become eligible for execution on the Exchange since the Exchange will not re-open for trading on that trading day and offers no time-in-force instructions, such as good-till cancel, that would allow an order to remain on the Pearl Equities Book for more than one trading day.²⁷ Therefore, the Exchange proposes to amend Rule 2615(e) to align with current system functionality should a Level 3 Market Decline occur.²⁸ As amended, Rule 2615(e) would clarify that the Exchange will accept orders submitted in a security subject to a halt initiated due to a Level 3 Market Decline and specify that such orders, unless cancelled by the Equity Member, will be cancelled in accordance

²⁷ See Exchange Rule 2614(b).

²⁸ To date, the Exchange has not initiated a halt due to a Level 3 Market Decline. The Exchange intends to modify its functionality to reject orders submitted in a security subject to halt initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline. The Exchange will submit a proposed rule change pursuant to Section 19(b) of the Act to amend Exchange Rule 2615(e) accordingly prior to implementing such change.

with their applicable time-in-force instruction and prior to the time the Exchange may resume trading the following trading day.²⁹

Operational Halt

The Exchange proposes in Rule 2627(c) to address Operational Halts, which are non-regulatory in nature and apply only to the Exchange that calls the halt. As described above, the Exchange has always had the capacity to implement operational halts and local trading suspensions in specified circumstances, but such halts are not currently referred to as “operational halts” in the Exchange’s rules.³⁰ As part of the Exchange’s assessment with the other SROs of the halting and resumption of trading, the Exchange believes that the markets would benefit from greater clarity regarding when an Operational Halt may be appropriate. In part, the proposed change is designed to cover situations similar to those that might constitute a Regulatory Halt, but where the impact is limited to a single market. For example, just as a market disruption might trigger a Regulatory Halt for Extraordinary Market Activity (as defined in the Amended CTA/CQ Plan) if it affects multiple markets, so a disruption at the Exchange, such as a technical issue affecting trading in one or more securities, could impact trading on the Exchange so significantly that an Operational Halt is appropriate in one or more securities. In such an instance, it would be in the public interest to institute an Operational Halt to minimize the impact of a disruption that, if trading were allowed to continue, might negatively affect a greater number of market participants. An Operational Halt does not implicate other trading centers.

Proposed Rule 2627(c)(1) would specify the Exchange’s authority to initiate an Operational Halt, which is discretionary, and provide that the Exchange may declare an

²⁹ The Exchange notes that this change differs from Cboe EDGX. See supra note 4.

³⁰ See Exchange Rule 2600(b). The Exchange also notes that its proposed Rule 2627(c) regarding Operational Halts is substantially identical to similar rule changes filed by competitor exchanges. See supra note 4.

Operational Halt for any security trading on the Exchange if it is experiencing Extraordinary Market Activity on the Exchange (proposed Rule 2627(c)(1)(i)) or when otherwise necessary to maintain a fair and orderly market or in the public interest (proposed Rule 2627(c)(1)(ii)).

Under proposed Rule 2627(c)(2), the Exchange would notify the Processor if it has concerns about its ability to collect and transmit quotes, orders, or last sale prices, or if it has declared an Operational Halt or suspension of trading in one or more Eligible Securities (as that term is defined in the Amended CTA/CQ Plan), pursuant to the procedures adopted by the Operating Committee.

Proposed Rule 2627(c)(3) would clarify how the Exchange resumes trading after an Operational Halt. Proposed Rule 2627(c)(3)(i) provides that the Exchange would resume trading when it determines that trading may resume in a fair and orderly manner consistent with the Exchange's rules. Proposed Rule 2627(c)(3)(ii) specifies that the Exchange would resume trading following an Operational Halt pursuant to Rule 2615(e).

Proposed Rule 2627(c)(4) provides that trading in a halted security shall resume at the time specified by the Exchange in a notice. It would further specify that the Exchange would notify all other Plan participants and the SIP of such Operational Halt as well as provide notice that an Operational Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. If the SIP is unable to disseminate notice of an Operational Halt or the Exchange is not open for trading, the Exchange would take reasonable steps to provide notice of an Operational Halt, which shall include both the type and start time of the Operational Halt. Each Plan participant shall continuously monitor communication protocols established by the Operating Committee and the Processor during market hours to disseminate notice of an Operational Halt, and the failure of a participant to do so shall not prevent the Exchange from initiating an Operational Halt.

Conforming Changes to Other Rules

The Exchange proposes to modify Rule 2606 (Equity Market Maker Obligations), Rule 2614 (Orders and Order Instructions), Rule 2615 (Opening Process for Equity Securities), Rule 2617 (Order Execution and Routing), and Rule 2900 (Unlisted Trading Privileges) that cross reference Rule 2622 in light of the reorganization of current Rule 2622 into Rules 2627 and 2628. Rule 2606(a)(6)-(7), Rule 2614(a)(1)(viii), Rule 2614(a)(3)(i)8., Rule 2614(c)(2)(ii), Rule 2617(a)(3), Rule 2617(b)(3), Rule 2617(b)(4)(ii)(B)-(C), will be modified to update a cross reference to the Rule that governs Limit Up-Limit Down procedures. Rule 2614(c)(1), Rule 2615(e) and Rule 2900(b) will be modified to update a cross reference to the Rule that governs Market-Wide Circuit Breakers. Additionally, the first sentence of Exchange Rule 2606(a)(6) will be amended to include the word “term” that was inadvertently omitted. The Exchange also proposes to amend Exchange Rule 2614(c)(2)(ii) to include “of” that was inadvertently omitted after the phrase “paragraph (g)”. In addition, the heading of Rule 2615(e) will be modified to include the word “Regulatory or Operational” in order to indicate its applicability to Regulatory or Operational Halts. The Exchange proposes to amend the cross reference contained in Exchange Rule 2900(b)(3), that is to current Rule 2622, to now be to proposed Rule 2627. The Exchange notes that the changes described above are not substantive and serve only to update cross references to rules that have been relocated.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,³¹ in general, and furthers the objectives of Section 6(b)(5).³² Specifically, the Exchange believes the proposed rule

³¹ 15 U.S.C. 78f(b).

³² 15 U.S.C. 78f(b)(5).

change is consistent with the Section 6(b)(5)³³ 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)³⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As described above, the Exchange and other SROs are seeking to adopt harmonized rules related to halting and resuming trading in U.S.-listed equity securities. The Exchange believes that the proposed rules will provide greater transparency and clarity with respect to the situations in which trading will be halted and the process through which that halt will be implemented and terminated. Particularly, the proposed changes seek to achieve consistent results for participants across U.S. equities exchanges while maintaining a fair and orderly market, protecting investors and protecting the public interest. Based on the foregoing, the Exchange believes that the proposed rules are consistent with Section 6(b)(5) of the Act³⁵ because they will foster competition and coordination with persons engaged in regulating and facilitating transactions in securities.

As discussed previously, the Exchange believes that the various provisions of the proposed rules that will apply to all SROs are focused on the type of cross-market event where a

³³ Id.

³⁴ Id.

³⁵ Id.

consistent approach will assist market participants and reduce confusion during a crisis. Because market participants often trade the same security across multiple venues and trade securities listed on different exchanges as part of a common strategy, the Exchange believes that the proposed rules will lessen the risk that market participants holding a basket of securities will have to deal with divergent outcomes depending on where the securities are listed or traded. Conversely, the proposed rules would still allow individual SROs to react differently to events that impact various securities or markets in different ways. This avoids the “brittle market” risk where an isolated event at a single market forces all markets trading equity securities to halt or halts trading in all securities where the issue impacted only a subset of securities. By addressing both concerns, the Exchange believes that the proposed rules further the Act’s goal of maintaining fair and orderly markets.

The Exchange believes that the proposed rules’ focus of responsibility on the Primary Listing Market for decisions related to a Regulatory Halt and an Operational Halt and the resumption of trading is consistent with the Act, which itself imposes obligations on exchanges with respect to issuers that are listed. As is currently the case, the Primary Listing Market would be responsible for the many regulatory functions related to its listings, including the determination of when to declare a Regulatory Halt. While these core responsibilities remain with the Primary Listing Market, trading in the security can occur on multiple exchanges that have unlisted trading privileges for the security, such as on the Exchange, or in the over-the-counter market, regulated by FINRA. The Exchange is responsible for monitoring activity on its own markets, but also must honor a Regulatory Halt.

The proposed changes relating to Regulatory Halts would ensure that all SROs handle the situations covered therein in a consistent manner that would prevent conflicting outcomes in cross-market events and ensure that all trading centers recognize a Regulatory Halt declared by

the Primary Listing Market. The changes are consistent with and implement the Amended CTA/CQ Plan. The Exchange believes that the other definitions in the proposed rules are also consistent with the Act. For example, the proposed rules would define what constitutes Extraordinary Market Activity, consistent with the amended definition of that term in the Amended CTA/CQ Plan, thereby furthering the Act's goal of promoting fair and orderly markets. The Exchange is also proposing to adopt definitions for "SIP Outage," "Material SIP Latency" and "SIP Halt," to explicitly address situations that may disrupt the markets, and these definitions are identical to the definitions in the Amended CTA/CQ Plan. The proposed rules provide guidance on when the Exchange should seek information from the Operating Committee, other SROs and market participants as well as means for dissemination of important information to the market, consistent with the Amended CTA/CQ Plan. The Exchange believes these provisions strike the right balance in outlining a process to address unforeseen events without preventing SROs from taking action needed to protect the market.

The Exchange believes that the proposed rules, which make halts more consistent across exchange rules, are consistent with the Act in that they will foster cooperation and coordination with persons engaged in regulating the equities markets. In particular, the Exchange believes it is important for SROs to coordinate when there is a widespread and significant event, as multiple trading centers are impacted in such an event. Further, while the Exchange recognizes that the proposed rule will not guarantee a consistent result on every market in all situations, the Exchange does believe that it will assist in that outcome. While the proposed rules relating to Regulatory Halts focus primarily on the kinds of cross-market events that would likely impact multiple markets, individual SROs will still retain flexibility to deal with unique products or smaller situations confined to a particular market.

Also consistent with the Act, and with the Amended CTA/CQ Plan, is the Exchange's

proposal in Rule 2627(c) to address Operational Halts, which are non-regulatory in nature and apply only to the exchange that calls the halt. As noted earlier, the Exchange presently has the ability to implement operational halts and local trading suspensions, but such halts are not currently referred to as “operational halts” in the Exchange’s rules.³⁶ The Exchange also notes that its proposed Rule 2627(c) regarding Operational Halts is substantially identical to the proposals filed by competitor exchanges,³⁷ and is therefore not novel.

Additionally, the proposed conforming changes to Rules 2606, 2614, 2615, 2617, and 2900 are consistent with the Act in that they seek to provide the correct reference to the Limit Up-Limit Down procedures and halts, suspensions, or trading pauses due to Market-Wide Circuit Breakers without modification from current Rule 2622. The Exchange believes that it is consistent with the Act to reorganize the text related to Market-Wide Circuit Breakers currently codified in Rule 2622(a) – (g) and (j) into Rule 2628 as it would provide clarity to market participants and better align with how the rules of other market centers are currently organized.

Finally, the Exchange believes the proposed amendments to align Rule 2615(e) with system functionality regarding the handling of orders submitted in a security subject a halt initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline will provide clarity to market participants about how their orders will be handled in the event such a halt should occur. The Exchange notes that this change differs from Cboe EDGX, who would reject orders in such circumstances. However, this difference is immaterial because, on both Cboe EDGX and the Exchange, the order would never become eligible for execution. The Exchange would also permit the Equity Member to cancel the order immediately if they chose, and, in all cases, the Exchange would cancel such orders prior to the time the Exchange resumes trading. The

³⁶ See Rule 2600(b).

³⁷ See supra note 4.

Exchange notes that it has not experienced a halt pursuant to a Level 3 Market Decline to date. However, should one occur, the proposed rule would provide investors clarify with how their orders would be handled by the Exchange in such circumstances, thereby avoiding potential investor confusion.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act³⁸ in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act as explained below.

Importantly, the Exchange believes the proposal will not impose a burden on intermarket competition but will rather alleviate any burden on competition because it is the result of a collaborative effort by all SROs to harmonize and improve the process related to the halting and resumption of trading in U.S.-listed equity securities, consistent with the Amended CTA/CQ Plan. In this area, the Exchange believes that all SROs should have consistent rules to the extent possible in order to provide additional transparency and certainty to market participants and to avoid inconsistent outcomes that could cause confusion and erode market confidence. The proposed changes would ensure that all SROs handle the situations covered therein in a consistent manner and ensure that all trading centers handle a Regulatory Halt consistently. The Exchange understands that all other non- Primary Listing Markets intend to file proposals that are substantially similar to this proposal. The proposed change to Rule 2615(e) to align the rule with system functionality differs from Cboe EDGX. However, this difference will not impose a burden on intermarket competition because, on both Cboe EDGX and the Exchange, the order would never be eligible for execution.

³⁸ 15 U.S.C. 78f(b)(8).

The Exchange does not believe that its proposals concerning Operational Halts impose an undue burden on competition. Under the existing Rules, the Exchange already possesses discretionary authority to impose Operational Halts for various reasons, including because of an order imbalance or influx that causes another national securities exchange to impose a trading halt in a security.³⁹ As described earlier, the proposed Rule change clarifies and broadens the circumstances in which the Exchange may impose such Halts, and specifies procedures for both imposing and lifting them. The Exchange does not intend for these proposals to have any competitive impact whatsoever. Indeed, the Exchange expects that other exchanges will adopt, and some have already adopted, similar rules and procedures to govern operational halts, to the extent that they have not done so already.⁴⁰

The Exchange does not believe that the proposed rule change imposes a burden on intramarket competition because the provisions apply to all market participants equally. In addition, information regarding the halting and resumption of trading will be disseminated using several freely accessible sources to ensure broad availability of information in addition to the SIP data and proprietary data feeds offered by the Exchange and other SROs that are available to subscribers. In addition, the declaration and timing of trading halts and the resumption of trading is designed to avoid any advantage to those who can react more quickly than other participants. The proposals encourage early and frequent communication among the SROs, SIPs and market participants to enable the dissemination of timely and accurate information.

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.

³⁹ See Exchange Rule 2600(b).

⁴⁰ See supra note 4.

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

Pursuant to Section 19(b)(3)(A) of the Act⁴¹ and Rule 19b-4(f)(6)⁴² thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-PEARL-2026-27 on the subject line.

Paper comments:

⁴¹ 15 U.S.C. 78s(b)(3)(A).

⁴² 17 CFR 240.19b-4(f)(6).

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

All submissions should refer to file number SR-PEARL-2026-27. 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 also 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-2026-27 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.⁴³

Sherry R. Haywood,
Assistant Secretary

⁴³ 17 CFR 200.30-3(a)(12).

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MIAX Pearl Equities Exchange Rulebook

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Rule 2606. Equity Market Maker Obligations

An Equity Member registered as an Equities Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this Exchange Rule.

(a) Quotation Requirements and Obligations.

(1) – (5) (No change).

(6) For purposes of this Exchange Rule, the term “Designated Percentage” shall be 8% for Tier 1 NMS Stocks under the Limit Up-Limit Down Plan, 28% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price equal to or greater than \$1.00, and 30% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price less than \$1.00, except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, when Exchange Rule 2622([b]a) is not in effect, the Designated Percentage shall be 20% for Tier 1 NMS Stocks under the Limit Up-Limit Down Plan, 28% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price equal to or greater than \$1.00, and 30% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price less than \$1.00.

(7) For purposes of this Exchange Rule, the term “Defined Limit” shall be 9.5% for Tier 1 NMS Stocks under the Limit Up-Limit Down Plan, 29.5% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price equal to or greater than \$1.00, and 31.5% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price less than \$1.00, except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, when Exchange Rule 2622([b]a) is not in effect, the Defined Limit shall be 21.5% for Tier 1 NMS Stocks under the Limit Up-Limit Down Plan, 29.5% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price equal to or greater than \$1.00, and 31.5% for Tier 2 NMS Stocks under the Limit Up-Limit Down Plan with a price less than \$1.00.

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Rule 2614. Orders and Order Instructions

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

(a) General Order Types.

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

(i) – (vii) (No change).

(viii) **Limit Up-Limit Down.** A Limit Order to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced pursuant to Exchange Rule 2622([h]a), unless the User affirmatively elects to have the order immediately cancelled.

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

(i) Types of Pegged Orders.

(A) (No change).

(B) **Primary Peg Order.** A Limit Order to buy (sell) that is assigned a working price pegged to the PBB (PBO), subject to its limit price. For purposes of determining the working price of a Primary Peg Order to buy (sell), the Exchange will not take into account a displayed Primary Peg Order to buy (sell) resting on the MIAX Pearl Equities Book.

1. – 7. (No change).

8. **Limit Up-Limit Down.** A Primary Peg Order to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced pursuant to Exchange Rule 2622([h]a).

(b) (No change).

(c) Order Instructions.

(1) **Do Not Route.** An order designated as Do Not Route is a non-routable order that will be ranked and executed on the MIAX Pearl Equities Book pursuant to Exchange Rules 2616 and 2617(a)(4) or cancelled. Unless otherwise instructed by the User, an order designated as Do Not Route will be subject to the price sliding processes set forth in paragraph (g) of this Exchange Rule 2614 and paragraph ([e]f) of Exchange Rule [2622]2628 below.

(2) **Post Only.** An order designated as Post Only is a non-routable order that will be ranked and executed on the MIA X Pearl Equities Book pursuant to Exchange Rules 2616 and 2617(a)(4).

(i) (No change).

(ii) Unless otherwise instructed by the User, an order designated as Post Only will be subject to the price sliding processes set forth in paragraph (g) of this Exchange Rule 2614 and Exchange Rule 2622([h]a) below.

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Rule 2615. Opening Process for Equity Securities

(a) – (d) (No change).

(e) **Re-Opening After a Regulatory or Operational Halt.** While an equity security is subject to a Regulatory or Operational [h]Halt, including[other than]a halt initiated pursuant to Rule [2622]2628(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process. Unless cancelled by the Equity Member, any orders submitted in a security subject to a halt initiated pursuant to Rule 2628(b)(2) following a Level 3 Market Decline, suspension, or pause in trading will be cancelled in accordance with their applicable time-in-force instruction and prior to the time the Exchange may resume trading the following trading day.

(1) – (2) (No change).

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Rule 2617. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Exchange Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Exchange Rule 2617.

(a) **Execution Against MIA X Pearl Equities Book.** For purposes of this Exchange Rule 2617 any order falling within the parameters of this paragraph shall be referred to as executable. An order will be cancelled back to the User if, based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to paragraph (b) of this Exchange Rule 2617 below and cannot be posted to the MIA X Pearl Equities Book.

(1) – (2) (No change).

(3) **Compliance with the Limit Up-Limit Down Plan.** For any executions to occur during Regular Trading Hours, such executions must comply with the Limit-Up Limit Down Plan, as set

forth in Rule 2622([h]a) below.

(4) (No change).

(b) **Routing to Away Trading Centers.** Unless a User elects that the order be non-routable, if a Market Order or Marketable Limit Order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(5) below.

(1) – (2) (No change).

(3) **The Limit-Up Limit-Down Plan.** The Exchange will handle routable orders in connection with the Limit-Up Limit-Down Plan as described in Exchange Rule 2622([h]a).

(4) **Routing Process.**

(i) (No change).

(ii) **Routing of Marketable Limit Orders.** The System will designate marketable Limit Orders that are fully or partially routed to an away Trading Center as IOC and will cause such orders to be routed for execution to one or more Trading Centers for potential execution, per the entering User's instructions, in compliance with Rule 611 under Regulation NMS, Regulation SHO, and the Limit-Up Limit-Down Plan. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, the System will process the balance of such order in accordance with the parameters set by the User when the order was originally entered. As such, the System will either:

(A) cancel the unfilled balance of the order back to the User;

(B) process the unfilled balance of an order as an order designated as Do Not Route subject to the price sliding processes described in Exchange Rule 2614(g) and Exchange Rule 2622([h]a); or

(C) repeat the process described in paragraph (a)(4) above and this paragraph (b)(3) by executing against the MIAX Pearl Equities Book and/or re-routing orders to other Trading Centers until the original incoming order is executed in its entirety or its limit price is reached. If the order's limit price is reached, the order will be posted in the MIAX Pearl Equities Book, subject to the price sliding processes set forth Exchange Rule 2614(g) and Exchange Rule 2622([h]a).

(iii) (No change).

* * * * *

Rule 2622. Limit Up-Limit Down Mechanism[Plan and Trading Halts]

[(a) The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this Exchange Rule if there is a Level 1, 2, or 3 Market Decline.

(1) For purposes of this Exchange Rule, a Market Decline means a decline in price of the S&P 500 Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing price of the S&P 500 Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.

(2) A “Level 1 Market Decline” means a Market Decline of 7%.

(3) A “Level 2 Market Decline” means a Market Decline of 13%.

(4) A “Level 3 Market Decline” means a Market Decline of 20%.

(b) Halts in Trading.

(1) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. and up to and including 3:25 p.m., or in the case of an early scheduled close, 12:25 p.m., the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m., or in the case of an early scheduled close, 12:25 p.m.

(2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks for the remainder of the trading day.

(c) If a primary listing market halts trading in all stocks, the Exchange will halt trading in all stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen a security within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in that security.

(d) Nothing in this Exchange Rule 2622 should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other Exchange rule or policy.

(e) Market-Wide Circuit Breaker (“MWCB”) Testing.

(1) The Exchange will participate in all industry-wide tests of the MWCB mechanism. Equity Member designated pursuant to Chapter III of these Rules to participate in Exchange Back-up Systems and Mandatory Testing are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:

- (i) receive and process MWCB halt messages from the securities information processors (“SIPs”);
- (ii) receive and process resume messages from the SIPs following a MWCB halt;
- (iii) receive and process market data from the SIPs relevant to MWCB halts; and
- (iv) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

(2) To the extent that an Equity Member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (e)(1)(i)-(iv) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.

(3) Equity Members not designated pursuant to standards established in Chapter III of these Rules are permitted to participate in any MWCB test.

(f) In the event that a halt is triggered under this Rule following a Level 1, Level 2, or Level 3 Market Decline, the Exchange, together with other SROs and industry representatives (the “MWCB Working Group”), will review such event. The MWCB Working Group will prepare a report that documents its analysis and recommendations and will provide that report to the Commission within 6 months of the event.

(g) In the event that there is (1) a Market Decline of more than 5%, or (2) an SRO implements a rule that changes its reopening process following a MWCB Halt, the Exchange, together with the MWCB Working Group, will review such event and consider whether any modifications should be made to this Rule. If the MWCB Working Group recommends that a modification should be made to this Rule, the MWCB Working Group will prepare a report that documents its analysis and recommendations and provide that report to the Commission.]

[(h)a] (No change).

[(i)b] (No change).

[(j) All times referenced in this Exchange Rule 2622 shall be Eastern Time.]

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Rule 2627. Trading Halts

(a) Definitions

(1) “Late Trading Session” has the same meaning as the term is defined in Rule 1901.

(2) “Extraordinary Market Activity” means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor

or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers of their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

(3) “Operating Committee” has the same meaning as that term is defined in the Amended CTA/CQ Plan.

(4) “Operational Halt” has the same meaning as that term is defined in the Amended CTA/CQ Plan.

(5) “Early Trading Session” has the same meaning as the term is defined in Rule 1901.

(6) “Primary Listing Market” has the same meaning as the term is defined in the Amended CTA/CQ Plan.

(7) “Processor” or “SIP” have the same meaning as the term “Processor” in the Nasdaq UTP Plan or in the Amended CTA/CQ Plan, as applicable.

(8) “Regulatory Halt” has the same meaning as the term is defined in the Amended CTA/CQ Plan.

(9) “Regular Trading Hours” has the same meaning as the term is defined in Rule 1901.

(10) “SIP Halt” has the same meaning as that term is defined in the Amended CTA/CQ Plan.

(11) “SIP Halt Resume Time” has the same meaning as that term is defined in the Amended CTA/CQ Plan.

(12) “UTP Security” has the same meaning as the term is defined in Rule 1901.

(b) Regulatory Halts

(1) Authority to Initiate a Regulatory Halt

(i) Mandatory Halts. The Exchange shall implement a Regulatory Halt in the following circumstances, as applicable:

(A) Pursuant to Rule 2628 concerning Market-Wide Circuit Breakers.

(B) Pursuant to Rule 2622 concerning Limit Up-Limit Down.

(C) The Exchange shall implement a trading halt when the Primary Listing Market declares a SIP Halt or a trading halt based on Extraordinary Market Activity, as defined in the Amended CTA/CQ Plan.

(D) The Exchange will halt trading for any security traded on the Exchange when the Primary Listing Market declares a Regulatory Halt for any such security. The following shall apply when implementing Regulatory Halts initiated by the Primary Listing Market.

1. Start Time. The start time of a Regulatory Halt is when the Primary Listing Market declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.

(2) Resumption of Trading After a Regulatory Halt

(i) Resumption of Trading After a Regulatory Halt Other Than a SIP Halt

(A) The Exchange may resume trading after the Exchange receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

(ii) Resumption of Trading After a SIP Halt

(A) For securities subject to a SIP Halt initiated by another exchange that is the Primary Listing Market, during Regular Trading Hours, the Exchange may resume trading after trading has resumed on the Primary Listing Market or notice has been received from the Primary Listing Market that trading may resume. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, the Exchange may resume trading in that security. Outside Regular Trading Hours, the Exchange may resume trading immediately after the SIP Halt Resume Time.

(iii) Trading will resume and orders will be accepted in accordance with Rule 2615(e) following any Regulatory Halt.

(c) Operational Halts

(1) Authority to Initiate an Operational Halt. The Exchange may declare an Operational Halt for any security trading on the Exchange:

(i) if it is experiencing Extraordinary Market Activity on the Exchange; or

(ii) when otherwise necessary to maintain a fair and orderly market or in the public interest.

(2) Initiating an Operational Halt. The Exchange will notify the SIP if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports (as those terms are

defined in the Amended CTA/CQ Plan), or if it has declared an Operational Halt or suspension of trading in one or more Eligible Securities (as that term is defined in the Amended CTA/CQ Plan), pursuant to the procedures adopted by the Operating Committee.

(3) Resumption of Trading After an Operational Halt

(i) When the Exchange determines that trading may resume on its market in a fair and orderly manner and in accordance with its Rules it shall resume trading following an Operational Halt.

(ii) The Exchange will resume trading in a security subject to an Operational Halt in accordance with Rule 2615(e). Orders will be accepted for queuing prior to the resumption of trading in a security subject to an Operational Halt.

(4) Communications. Trading in a halted security shall resume at the time specified by the Exchange in a notice. The Exchange will notify all other Plan participants and the SIP of such an Operational Halt as well as provide notice that an Operational Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. If the SIP is unable to disseminate notice of an Operational Halt or the Exchange is not open for trading, the Exchange will take reasonable steps to provide notice of an Operational Halt, which shall include both the type and start time of the Operational Halt.

Rule 2628. Trading Halts Due to Extraordinary Market Volatility

(a) The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this Exchange Rule if there is a Level 1, 2, or 3 Market Decline.

(1) For purposes of this Exchange Rule, a Market Decline means a decline in price of the S&P 500 Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing price of the S&P 500 Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.

(2) A “Level 1 Market Decline” means a Market Decline of 7%.

(3) A “Level 2 Market Decline” means a Market Decline of 13%.

(4) A “Level 3 Market Decline” means a Market Decline of 20%.

(b) Halts in Trading.

(1) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. and up to and including 3:25 p.m., or in the case of an early scheduled close, 12:25 p.m., the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading

day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m., or in the case of an early scheduled close, 12:25 p.m.

(2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks for the remainder of the trading day.

(c) If a primary listing market halts trading in all stocks, the Exchange will halt trading in all stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen a security within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in that security.

(d) Nothing in this Exchange Rule 2628 should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other Exchange rule or policy.

(e) All time referenced in the Rule 2628 shall be Eastern Time.

(f) Market-Wide Circuit Breaker (“MWCB”) Testing.

(1) The Exchange will participate in all industry-wide tests of the MWCB mechanism. Equity Member designated pursuant to Chapter III of these Rules to participate in Exchange Back-up Systems and Mandatory Testing are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:

(i) receive and process MWCB halt messages from the securities information processors (“SIPs”);

(ii) receive and process resume messages from the SIPs following a MWCB halt;

(iii) receive and process market data from the SIPs relevant to MWCB halts; and

(iv) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

(2) To the extent that an Equity Member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (e)(1)(i)-(iv) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.

(3) Equity Members not designated pursuant to standards established in Chapter III of these Rules are permitted to participate in any MWCB test.

(g) In the event that a halt is triggered under this Rule following a Level 1, Level 2, or Level 3 Market Decline, the Exchange, together with other SROs and industry representatives (the “MWCB Working Group”), will review such event. The MWCB Working Group will prepare a

report that documents its analysis and recommendations and will provide that report to the Commission within 6 months of the event.

(h) In the event that there is (1) a Market Decline of more than 5%, or (2) an SRO implements a rule that changes its reopening process following a MWCB Halt, the Exchange, together with the MWCB Working Group, will review such event and consider whether any modifications should be made to this Rule. If the MWCB Working Group recommends that a modification should be made to this Rule, the MWCB Working Group will prepare a report that documents its analysis and recommendations and provide that report to the Commission.

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Rule 2900. Unlisted Trading Privileges

(a) (No change).

(b) UTP Exchange Traded Product. Any UTP security that is a UTP Exchange Traded Product, as defined in Rule 2622([h]a)(1)(i), will be subject to the additional following rules:

(1) – (2) (No change).

(3) **Trading Halts.** The Exchange will halt trading in a UTP Exchange Traded Product as provided for in Exchange Rule [2622]2628. Nothing in this Rule will limit the power of the Exchange under the Rules or procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest. The Exchange will halt or continue trading during extended hours trading sessions as follows:

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