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

File No. * SR 2026 - * 28

Amendment No. (req. for Amendments *)

Filing by MIAX PEARL, LLC

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

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

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

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposal to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product

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 * Chris Last Name * Solgan

Title * VP, Senior Counsel

E-mail * csolgan@MIAXGlobal.com

Telephone * (609) 423-9414 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX PEARL, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 06/22/2026 (Title *)

By Chris Solgan (Name *) VP, Senior Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Christopher Solgan

Digitally signed by Christopher Solgan
Date: 2026.06.22 10:31:28 -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 EFFS website.

Form 19b-4 Information *

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SR-PEARL-2026-28 - 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-2026-28- 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-2026-28 - 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” or “Exchange Act”)² and Rule 19b-4 thereunder,³ is filing with the Securities and Exchange Commission (the “Commission”) a proposal to: (1) amend Rule 2900(a) to add express cross-references to Rules 2107 and 2120; (2) delete Rule 2900(b)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product⁴ that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amend Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser; and (4) renumber Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively. The proposal is similar to a proposal that Cboe BZX Exchange, Inc. (“Cboe BZX”) filed with the Commission.⁵

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.

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 Exchange Rule 2622(h)(1)(i) (to be renumbered as Exchange Rule 2622(a)(1)(i) when a separate proposed rule change, SR-PEARL-2026-27, becomes effective). See Securities Exchange Act Release No. 105721 (June 17, 2026) (SR-PEARL-2026-27).

⁵ See Securities Exchange Act Release No. 105715 (June 17, 2026) (SR-CboeBZX-2026-054).

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.

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

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

a. Purpose

The Exchange proposes to delete Rule 2900(b)(1) in its entirety to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange as provided in Rule 2900(b)(1). The Exchange also proposes to amend Rule 2900(a) to add express cross-references to Rules 2107 and 2120. The Exchange also proposes to amend Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser.⁶ Last, the Exchange proposes to renumber Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively.

⁶ As further described below, the Exchange will notify Equity Members of the written description requirement under Rule 2900(b)(2)(B) by means of an information circular. Such written description will only be required when required by the listing exchange.

Rule 2900(b) governs the trading of UTP Exchange Traded Products on the Exchange -- securities listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges (“UTP”). Under current Rule 2900(b)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange, including: (a) the special risks of trading the new Exchange Traded Product; (b) the Exchange Rules that will apply to the new Exchange Traded Product; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (4:00 a.m. – 9:30 a.m. Eastern Time) and the Late Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the Intraday Indicative Value or a similar value. The Exchange proposes to delete 2900(b)(1) in its entirety.

This information circular requirement is unnecessary because the primary listing exchange’s information circular already provides Equity Members⁷ with the same disclosures the Exchange would otherwise be required to produce. Equity Members have access to the primary listing exchange’s information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.⁸ The Exchange’s issuance of a separate, duplicative circular therefore serves no independent investor protection function.

The Exchange also proposes to amend Rule 2900(a) to add express cross-references to Rule 2107 (Suitability) and Rule 2120 (Customer Disclosures). The Exchange is adding express cross references to those rules in Rule 2900(a) to enhance their visibility in the context of UTP

⁷ See Exchange Rule 1901.

⁸ Such information circulars are generally available on the primary listing exchange’s website.

Exchange Traded Product. These rules already apply to Equity Members by operation of the Exchange's rulebook. The cross-references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. Rule 2107 independently requires Equity Members to ensure that any recommendation of a UTP Exchange Traded Product complies with the suitability requirements of FINRA Rules regardless of whether the Exchange has issued a product-specific information circular. Similarly, Rule 2120 independently requires Equity Members to provide customers with a written disclosure of the risks of trading outside of Regular Trading Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because Rule 2900(b)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under Rule 2900(b)(2)(B), deletion of Rule 2900(b)(1) necessitates a conforming amendment to Rule 2900(b)(2)(B). The Exchange proposes to amend Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange. The Exchange will notify Equity Members by information circular that such written description will only be required when mandated by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Equity Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Equity Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber existing Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ 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)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of Rule 2900(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides Equity Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by Rules 2107 and 2120, to which the Exchange proposes to

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

add express cross-references in Rule 2900(a). The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular. The proposed amendment to Rule 2900(b)(2)(B) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser, thereby aligning the Exchange's requirements with those of the primary listing exchange. The Exchange will further notify Equity Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4) is ministerial. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Equity Members, or affect the ability of any market participant to access the Exchange's markets. Equity Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Rule 2900(b)(2)(B) aligns the

written description obligation with the primary listing exchange's requirements and does not impose any burden on Equity Members beyond what the primary listing exchange itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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 Act¹² and Rule 19b-4(f)(6)¹³ 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. 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.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

The Exchange believes the proposed rule change is non-controversial and raises no novel regulatory issues.¹⁴ The proposal eliminates duplicative procedural obligations: the primary listing exchange's information circular already provides Equity Members with the same information the Exchange would otherwise be required to produce, and Equity Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed cross-references to Rule 2107 (Suitability) and Rule 2120 (Customer Disclosures) in Rule 2900(a) enhances the visibility of those rules in the context of UTP Exchange Traded Products following the deletion of Rule 2900(b)(1), and make explicit the Equity Member-level suitability and customer disclosure obligations that independently address the investor protection purposes historically served by the information circular requirement, without imposing any new obligations on Equity Members. The amended Rule 2900(b)(2)(B) aligns the written description obligation with the primary listing exchange's own requirements, and the Exchange will notify Equity Members by information circular that such written description will only be required when mandated by the listing exchange. The renumbering of Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4) is ministerial.

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

¹⁴ The proposal is similar to a proposal that Cboe BZX filed with the Commission for immediate effectiveness. See supra note 5.

of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The proposed rule change does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, and no Equity Member or other market participant would be adversely affected by its immediate operativeness.

Accordingly, the Exchange submits that waiver of the 30-day operative delay is appropriate.

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

The proposed rule change is based on SR-CboeBZX-2026-054.¹⁵

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.

¹⁵ See supra note 5.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2026-28)

June ____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Rule 2900 to Remove the Requirement that MIAX Pearl Distribute an Information Circular Prior to the Commencement of Trading in Each UTP Exchange Traded Product

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: (1) amend Rule 2900(a) to add express cross-references to Rules 2107 and 2120; (2) delete Rule 2900(b)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product⁴ that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amend Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the

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.

⁴ See Exchange Rule 2622(h)(1)(i) (to be renumbered as Exchange Rule 2622(a)(1)(i) when a separate proposed rule change, SR-PEARL-2026-27, becomes effective). See Securities Exchange Act Release No. 105721 (June 17, 2026) (SR-PEARL-2026-27).

listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser; and (4) renumber Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively. The proposal is similar to a proposal that Cboe BZX Exchange, Inc. (“Cboe BZX”) filed with the Commission.⁵

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.

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

The Exchange proposes to delete Rule 2900(b)(1) in its entirety to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange as provided in Rule 2900(b)(1). The Exchange also proposes to amend Rule 2900(a) to add express cross-references

⁵ See Securities Exchange Act Release No. 105715 (June 17, 2026) (SR-CboeBZX-2026-054).

to Rules 2107 and 2120. The Exchange also proposes to amend Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser.⁶ Last, the Exchange proposes to renumber Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively.

Rule 2900(b) governs the trading of UTP Exchange Traded Products on the Exchange -- securities listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges (“UTP”). Under current Rule 2900(b)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange, including: (a) the special risks of trading the new Exchange Traded Product; (b) the Exchange Rules that will apply to the new Exchange Traded Product; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (4:00 a.m. – 9:30 a.m. Eastern Time) and the Late Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the Intraday Indicative Value or a similar value. The Exchange proposes to delete 2900(b)(1) in its entirety.

This information circular requirement is unnecessary because the primary listing exchange’s information circular already provides Equity Members⁷ with the same disclosures the Exchange would otherwise be required to produce. Equity Members have access to the primary

⁶ As further described below, the Exchange will notify Equity Members of the written description requirement under Rule 2900(b)(2)(B) by means of an information circular. Such written description will only be required when required by the listing exchange.

⁷ See Exchange Rule 1901.

listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.⁸ The Exchange's issuance of a separate, duplicative circular therefore serves no independent investor protection function.

The Exchange also proposes to amend Rule 2900(a) to add express cross-references to Rule 2107 (Suitability) and Rule 2120 (Customer Disclosures). The Exchange is adding express cross references to those rules in Rule 2900(a) to enhance their visibility in the context of UTP Exchange Traded Product. These rules already apply to Equity Members by operation of the Exchange's rulebook. The cross-references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. Rule 2107 independently requires Equity Members to ensure that any recommendation of a UTP Exchange Traded Product complies with the suitability requirements of FINRA Rules regardless of whether the Exchange has issued a product-specific information circular. Similarly, Rule 2120 independently requires Equity Members to provide customers with a written disclosure of the risks of trading outside of Regular Trading Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because Rule 2900(b)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under Rule 2900(b)(2)(B), deletion of Rule 2900(b)(1) necessitates a conforming amendment to Rule 2900(b)(2)(B). The Exchange proposes to amend Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange. The Exchange will notify Equity Members by information circular that such written description will only be required when mandated by the listing exchange or prepared by the open-ended management company issuing such securities, not later

⁸ Such information circulars are generally available on the primary listing exchange's website.

than the time a confirmation of the first transaction in such securities is delivered to such purchaser. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Equity Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Equity Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber existing Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ 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)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

The Exchange believes the proposed deletion of Rule 2900(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides Equity Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by Rules 2107 and 2120, to which the Exchange proposes to add express cross-references in Rule 2900(a). The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular. The proposed amendment to Rule 2900(b)(2)(B) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser, thereby aligning the Exchange's requirements with those of the primary listing exchange. The Exchange will further notify Equity Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4) is ministerial. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP

Exchange Traded Products may be traded on the Exchange, impose any new requirements on Equity Members, or affect the ability of any market participant to access the Exchange's markets. Equity Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Rule 2900(b)(2)(B) aligns the written description obligation with the primary listing exchange's requirements and does not impose any burden on Equity Members beyond what the primary listing exchange itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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

Pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)¹³ 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

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

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](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2026-28 on the subject line.

Paper comments:

- 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-2026-28. 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-2026-28 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.¹⁴

Sherry R. Haywood,
Assistant Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

New text is underlined.

Deleted text is in [[brackets]]

MIAX Pearl Equities Exchange Rulebook

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Rule 2900. Unlisted Trading Privileges

(a) The Exchange may extend unlisted trading privileges (“UTP”) to any security that is an NMS Stock that is listed on another national securities exchange or with respect to which unlisted trading privileges may otherwise be extended in accordance with Section 12(f) of the Exchange Act and any such security shall be subject to all Exchange rules applicable to trading on the Exchange, unless otherwise noted, including provisions of Exchange Rules 2107 and 2120.

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

[[**(1) Information Circular.** The Exchange will distribute an information circular prior to the commencement of trading in each such UTP Exchange Traded Product that generally includes the same information as is contained in the information circular provided by the listing exchange, including (a) the special risks of trading the new Exchange Traded Product, (b) the Exchange Rules that will apply to the new Exchange Traded Product, (c) information about the dissemination of value of the underlying assets or indices, and (d) risk of trading during the Early Trading Session (4:00 a.m. - 9:30 a.m. Eastern Time) and Late Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the Intraday Indicative Value or a similar value.]]

[[**(2)]** **Product Description.**

(A) (No change).

(B) **Written Description of Terms and Conditions.** The Exchange will inform Equity Members of the application of the provisions of this subparagraph to UTP Exchange Traded Products by means of an information circular. The Exchange requires that Equity Members provide each purchaser of UTP Exchange Traded Products a written description of the terms and characteristics of those securities, in a form approved by the listing e[[E]]xchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser. In addition, Members will include a written description with any sales material relating to UTP Exchange Traded Products that is provided to customers or the public. Any other written materials provided by an Equity Member to customers or the public making specific reference to the UTP Exchange Traded Products as an investment vehicle must include a statement substantially in the following form:

“A circular describing the terms and characteristics of [the UTP Exchange Traded Products] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Exchange Traded Products].”

An Equity Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase UTP Exchange Traded Products for such omnibus account will be deemed to constitute an agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to the Equity Member under this Rule.

(C) (No change).

(2) **Trading Halts.** The Exchange will halt trading in a UTP Exchange Traded Product as provided for in Exchange Rule 2622. 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:

(A) – (B) (No change).

(3) **Equities Market Maker Restrictions.** The following restrictions will apply to each Equity Member acting as a registered Equities Market Maker on the Exchange in a UTP Exchange Traded Product that derives its value from one or more currencies, commodities, or derivatives based on one or more currencies or commodities, or is based on a basket or index composed of currencies or commodities (collectively, “Reference Assets”):

(A) – (D) (No change).

(4) **Surveillance.** The Exchange will enter into comprehensive surveillance sharing agreements with markets that trade components of the index or portfolio on which the UTP Exchange Traded Product is based to the same extent as the listing exchange’s rules require the listing exchange to enter into comprehensive surveillance sharing agreements with such markets.

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