

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 29

Amendment No. (req. for Amendments *)

Filing by MIAX PEARL, LLC

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

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

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

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposal to amend the MIAX Pearl By-Laws to establish board observer positions and remove outdated text.

Contact Information

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

First Name * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 Fax

Signature

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

Date 06/26/2026

(Title *)

By Michael Slade
(Name *)

AVP, Associate Counsel

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

Michael Slade Date: 2026.06.26 11:21:44 -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-2026-29 - 19b4 (6-25-26).

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-2026-29 - 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-2026-29 - Exhibit 5 (6-25-26)

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

Partial Amendment

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

1. **Text of Proposed Rule Change**

(a) MIAX PEARL, LLC (“MIAX PEARL” or the “Company”),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 proposes to amend the By-Laws to establish the role of Observers (defined and described below) to the Board⁴, including, among other things, the rights of Observers and the nomination process. The Company also proposes to remove outdated text regarding the Equity Rights Programs (“ERPs”) and initial committees. All changes to the By-Laws proposed herein are referred to as the “By-Law Amendments”.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amendments to the By-Laws is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

The By-Laws of the Company may be amended by written consent of the LLC Member⁵ or at any regular or special meeting of the Board of MIAX PEARL by a resolution adopted by

¹ As used throughout the By-Laws of MIAX PEARL, the term “Company” means MIAX PEARL, LLC, a Delaware limited liability company. See By-Laws of MIAX PEARL, Article I, subparagraph (g) (Effective Date of February 10, 2025), available at https://www.miaxglobal.com/miax_pearl_amended_and_restated_by_laws.pdf (referred to herein as the “By-Laws”).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ The term “Board” or “Board of Directors” means the Board of Directors of the Company. See By-Laws, Article I, subparagraph (c).

⁵ The term “LLC Member” means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See By-Laws, Article I, subparagraph (x).

the Board.⁶ The Board approved by resolution the proposed By-Law Amendments at a meeting held on June 25, 2026. No other action by the Board is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Tao Pan, AVP, 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

The Company proposes to amend the By-Laws to establish a new role of Observers⁷ to the Board, including, among other things, the rights of Observers and the nomination process. The Company believes that individuals who are employed by, or otherwise affiliated with, its Exchange Members⁸ may provide valuable expertise and knowledge to help the Company carry out its business but may not be able, or willing, to serve as a Board member for one reason or another. Accordingly, the Company believes that the proposed Observer position may provide a suitable alternative for these individuals to serve the Company in a similar manner to observer positions established by the Company’s affiliates, MIAX Emerald, LLC (“MIAX Emerald”) and MIAX Sapphire, LLC (“MIAX Sapphire”),⁹ and positions that at least one other exchange has in

⁶ See By-Laws, Article VIII, Section 8.1.

⁷ The Company notes that currently, the term “Observer” is defined as the meaning set forth in Article II, Section 2.2 of the By-Laws. See By-Laws, Article I, subparagraph (gg). Section 2.2(g) of the By-Laws currently provides for ERP Observers rights. As described herein, the Company proposes to remove all references to “ERPs”, including ERP Observers as the ERPs are now expired. The Company proposes to amend the defined term “Observer” to now describe the new Observer position being created by this filing, which is in line with the MIAX Emerald and MIAX Sapphire Observer positions.

⁸ The term “Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member. An Exchange Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act. See By-Laws, Article I, subparagraph (p).

⁹ See, generally, MIAX Emerald By-Laws, Article II, Section 2.21 and MIAX Sapphire By-Laws, Article II, Section 2.21. See also Securities Exchange Act Release Nos. 104941 (March 6, 2026), 91 FR 12018

place. The Company also proposes to remove outdated text regarding the ERPs and initial committees.

Proposal to Establish the Role of Observers, Rights and Nomination Process

First, the Company proposes to amend Article I, Definitions, of the By-Laws to establish the following defined terms for “Observer” and “Observer Threshold”, which will be numbered as proposed subparagraphs (cc) and (dd),¹⁰ respectively:

- “Observer” shall mean a person affiliated with an Exchange Member that is elected by the LLC Member to be an observer to the Board, after having been nominated by the Member Nominating Committee, all as set forth in Section 2.21 below.
- “Observer Threshold” means the minimum percentage of issued and outstanding shares of common stock or securities exercisable or convertible into shares of common stock of the LLC Member that an Exchange Member (including its affiliates) must own in order to qualify for a person affiliated with such Exchange Member being elected as an Observer to the Board, all as set forth in Section 2.21 below. The Observer Threshold shall be equal to at least one percent (1%) of the issued and outstanding shares of common stock of the LLC Member, taking into account securities that are exercisable or convertible into shares of common stock of the LLC Member.

The purpose of the proposed changes to amend the By-Laws to add the defined terms for “Observer” and “Observer Threshold” is to provide clarity to Exchange Members regarding the proposed new position of Observer to the Board, which is unrelated to the current ERP Observer position, and the requirements for being able to nominate an individual in such capacity.

(March 11, 2026) (SR-EMERALD-2026-07) and 104940 (March 6, 2026), 91 FR 12024 (March 11, 2026) (SR-SAPPHIRE-2026-07).

¹⁰ In connection with the amendment and addition of the proposed defined terms, the Company also proposes to renumber current subparagraphs (o) through (x) to now be (l) through (u), renumber current subparagraphs (z) through (gg) to now be (v) through (cc), and renumber current subparagraphs (ii) through (oo) to now be (ee) through (kk) in Article I of the By-Laws. The purpose of these changes is to provide uniformity and clarity in the By-Laws with the amendment and addition of the newly proposed definitions, all of which are in alphabetical order. Part of this renumbering scheme is due to the Company’s proposal to remove ERP terms in Article I, as described in more detail below. In sum, the Company proposes to delete current subparagraphs (l) through (n), subparagraph (y), subparagraph (hh), and subparagraph (pp), all of which refer to terms used in the ERPs.

The proposed defined terms are not new or novel. The By-Laws for MIAX Emerald and MIAX Sapphire, the Company's affiliates, provide for identical defined terms, allowing their members to nominate observers to the boards of those exchanges in the same capacity, providing that certain thresholds and other requirements are met.¹¹ MEMX LLC ("MEMX") also provides for the ability of certain of its members to nominate observers to its board of directors in a similar capacity as proposed herein, and the corporate governance documents of MEMX and its parent holding company, MEMX Holdings LLC ("MEMX Holdco"), when read together, provide for similarly defined terms.¹² In particular, the MEMX LLC Agreement defines "Observer Threshold" as follows:

"Observer Threshold" means the minimum number of units of Holdco Class A Units that an Investor Holdco Member must hold in order to have the right to appoint a Board Observer pursuant to Section 8.18(g) of the Holdco LLC Agreement.¹³

The Company notes that MEMX's board observer provisions in its corporate documents automatically grant the right to its exchange members to appoint an observer (barring any disqualifier, such as already having a director position on the same board) so long as the requisite ownership threshold is met.¹⁴ This is slightly different from the Company's proposal that

¹¹ See MIAX Emerald By-Laws, Article I, subparagraphs (cc)-(dd) and MIAX Sapphire By-Laws, Article I, subparagraphs (cc)-(dd).

¹² See, generally, Third Amended and Restated Limited Liability Company Agreement of MEMX (dated as of June 5, 2025), available at https://info.memxtrading.com/wp-content/uploads/2025/08/MEMX-LLC-3rdAR_LLCA.pdf (referred to herein as the "MEMX LLC Agreement") and Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdco (dated as of July 29, 2025), available at <https://info.memxtrading.com/wp-content/uploads/2026/01/MEMX-Holdings-LLC-8th-AR-LLC-Agreement-12.16.25-1.pdf> (referred to herein as "MEMX Holdco LLC Agreement").

¹³ See MEMX LLC Agreement, Section 1.1. The MEMX Holdco LLC Agreement provides the specific requirement for the number of units that must be held in order for MEMX members to be able to appoint an observer to the MEMX exchange board of directors. See MEMX Holdco LLC Agreement, Section 8.18(g) (providing, in summary, that "each Exchange Board Observer Appointing Member shall have the right, but not the obligation, to appoint one (1) observer to each Exchange Board...for so long as such Exchange Board Observer Appointing Member holds an aggregate number of Class A Units, Class C Units and/or Class D Units equal to at least 1,250,000 (subject to adjustment...)").

¹⁴ See MEMX LLC Agreement, Section 7.3(c)(ix).

Exchange Members that satisfy the proposed Observer Threshold (and all other proposed Observer requirements, as described further below), may submit candidate names to the Member Nominating Committee¹⁵ for consideration for nomination as an Observer. The Company believes this slight difference is reasonable due to the difference in ownership structures of MEMX and the Company, including its affiliated regulated exchanges (Miami International Securities Exchange, LLC (“MIAX”); MIAX Emerald; and MIAX Sapphire). MEMX, through its holding company, MEMX Holdco, is a privately owned company while the Company and its affiliated exchanges are wholly-owned subsidiaries of a publicly-traded company, Miami International Holdings, Inc. (i.e., the LLC Member). As such, MEMX Holdco is able to restrict ownership in itself and subsidiaries to particular market participants and, therefore, only those particular members of MEMX would be able to meet the requirements to appoint a board observer. In the Company’s case, its stock is publicly traded and any Exchange Member may acquire the requisite percentage of securities to be able to nominate a candidate for consideration by the Member Nominating Committee for nomination as an Observer to the Board. The Company believes this proposed part of the nominating process, whereby the Member Nominating Committee reviews candidate submissions for the Observer positions, provides an additional benefit of ensuring only the appropriate individuals are nominated for election to Observer positions.

Next, the Company proposes to amend Section 2.9 of the By-Laws to provide for removal and resignation provisions for Observers. In particular, the Company proposes to amend Section 2.9(a) of the By-Laws to provide that any Observer to the Board may be removed or expelled with or without cause by the LLC Member, which is similar to the removal provision

¹⁵ The term “Member Nominating Committee” means the Member Nominating Committee elected pursuant to these By-Laws. See By-Laws, Article I, subparagraph (z).

applicable to Directors.¹⁶ The purpose of this proposed provision is to ensure that the LLC Member retains discretion to be able to remove an Observer from such position in a similar manner as Directors of the Company.¹⁷ In connection with this proposed change to the first sentence of Section 2.9(a), the Company also proposes to amend that sentence to specify that a Director may be removed by the Board of Directors in the manner provided by Article II, Section 2.9(b). The purpose of this proposed provision is to clarify that the provisions of Section 2.9(b) apply solely to the removal process for Directors, not Observers. The Company also proposes to amend Section 2.9(c) of the By-Laws to specify that an Observer, like a Director, may resign at any time either upon notice of resignation to the Chairman of the Board, the President or Secretary. The purpose of this proposed provision is to make it clear that Observers retain the right to be able to resign from such position in the event that they need to do so, while also providing the requisite notice to the Company to effectuate such removal.¹⁸

Next, the Company proposes to amend Section 2.10 of the By-Laws to specify that Observers may participate in a meeting of the Board either at the place of the meeting or via the same mode of communication as provided to the members of the Board. The purpose of this

¹⁶ The term “Director” means the persons elected or appointed to the Board of Directors from time to time in accordance with the LLC Agreement and the By-Laws in their capacity as managers of the Company. See By-Laws, Article I, subparagraph (j).

¹⁷ MIAX Emerald and MIAX Sapphire provide for the same provisions in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.9(a) and MIAX Sapphire By-Laws, Article II, Section 2.9(a). The Company also notes that this removal provision is comparable to the similar provision in the MEMX LLC Agreement concerning the removal of its board observers. See MEMX LLC Agreement, Section 7.6(a) (providing, in relevant part, that “[a] Board Observer may be removed at any time by [MEMX] Holdco (subject, in each case, to the provisions of [the MEMX LLC] Agreement and the [MEMX] Holdco LLC Agreement regarding the right to nominate and remove [MEMX] Board Observers.”).

¹⁸ MIAX Emerald and MIAX Sapphire provide for the same provisions in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.9(c) and MIAX Sapphire By-Laws, Article II, Section 2.9(c). This provision is also comparable to the similar resignation provision in the MEMX LLC Agreement concerning the resignation of board observers. See MEMX LLC Agreement, Section 7.6(c) (“Any Director or Board Observer may resign at any time from his or her position as such upon notice of resignation to the Chairman of the Board, the CEO or the Secretary.”).

change is to provide the right of Observers to be able to attend Board meetings in the same manner and through the same mode of communication as provided to Directors and members of any committee of the Board.¹⁹

Next, the Company proposes to amend Section 2.18 of the By-Laws to include Observers in the list of individuals that the Board may provide for the reasonable compensation (in addition to the Chairman, Directors and members of committees). By including Observers in the first sentence of Section 2.18, the Company also intends that the Board may provide for reimbursement of reasonable expenses incurred by Observers, along with the Chairman, Directors and members of committees, in connection with the business of the Company. The purpose of this change is to provide the Board with discretion to offer reasonable compensation to Observers and reimburse reasonable expenses for Observers in connection with the business of the Company (i.e., reimbursement of travel expenses for Observers to attend in-person Board meetings).²⁰ The Company believes this proposed change is reasonable because the decision of whether to compensate Observers and/or reimburse reasonable expenses of Observers related to the business of the Company will ultimately remain with the Board.

Next, the Company proposes to amend Section 2.20 of the By-Laws to amend the provisions regarding conflicts of interest as well as contracts and transactions involving Directors to include Observers in those subparagraphs. In particular, the Company proposes to amend

¹⁹ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.10 and MIAX Sapphire By-Laws, Article II, Section 2.10. The Company also believes that the MEMX LLC Agreement provides for similar provisions. See MEMX LLC Agreement, Section 7.7(a) (providing, in sum, that meetings of the board may be held either in person or by means of telephone or video conference or other communications device that permits all participants to hear each other) and MEMX LLC Agreement, Section 7.3(c)(xi) (providing, in sum, that board observers have the right to participate in any discussions taking place at a meeting of the board of directors of MEMX).

²⁰ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.18 and MIAX Sapphire By-Laws, Article II, Section 2.18.

subparagraph (a) of Section 2.20 to provide that an Observer, along with Directors and members of any committee, may not participate in the consideration or decision of any matter relating to a particular Exchange Member, company, or individual if such Observer has a material interest in, or a professional, business, or personal relationship with, that Exchange Member, company, or individual, or if such participation shall create an appearance of impropriety. The Company proposes to further amend subparagraph (a) to provide that in any such case resulting in the appearance of impropriety, an Observer (along with Directors and members of any committee) shall recuse himself or herself or shall be disqualified.²¹ The purpose of this change is to provide that Observers will be subject to the substantively similar conflicts of interest provisions as the Company's Directors and members of any committee.²²

The Company also proposes to amend subparagraph (b) of Section 2.20 of the By-Laws to include Observers in the provisions concerning certain contracts or transactions between the Company and Directors or Officers. In particular, the Company proposes to amend subparagraph (b) to provide that no contract or transaction between the Company and one or more Observers (along with Directors or officers), or between the Company and any other corporation, partnership, association, or other organization in which one or more Observers (or Directors or officers) are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Observer's (or Director's or officer's) relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the

²¹ The Company notes that the disqualification language pertains to Directors or committee members recusing themselves from any vote taking place; however, Observers will not have voting rights, as such, this last phrase "disqualified" in subparagraph (a) of Section 2.20 will not apply to Observers recusing themselves.

²² MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.20(a) and MIAX Sapphire By-Laws, Article II, Section 2.20(a). These changes are also in line with the similar conflicts of interest provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(a).

contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum. The purpose of this change is to provide that Observers will be subject to the same provisions allowing certain contracts or transactions with the Company in substantially similar circumstances as the Company's Directors, officers and members of any committee.²³

Next, the Company proposes to establish new Section 2.21 of the By-Laws, titled "Observers," which will contain subparagraphs describing the number, term, nomination and election process, and rights and obligations for Observers. In particular, proposed Section 2.21(a) will provide that there may be up to three (3) Observers to the Board at any time, as determined by the LLC Member in its sole and absolute discretion.²⁴ Further, proposed subparagraph (a) will provide that no current Observer may be affiliated²⁵ with another current

²³ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.20(b) and MIAX Sapphire By-Laws, Article II, Section 2.20(b). This provision is also in line with the similar provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(b).

²⁴ At the time of this filing, the Company does not believe that more than three (3) Exchange Members would meet the requirements to be able to nominate a candidate for appointment as an Observer. In the event that there was a significant change whereby more Exchange Members could meet the requirements to be able to nominate a candidate for appointment as an Observer, the Company would consider whether additional changes to the By-Laws were needed at that time. If the Company decides that more than three (3) Observers are needed, it will file another 19b-4 Rule Filing with the Securities and Exchange Commission ("Commission") to amend the By-Laws. MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(a) and MIAX Sapphire By-Laws, Article II, Section 2.21(a).

²⁵ An "affiliate" of, or person "affiliated" with a specific person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. See By-Laws, Article I, subparagraph (b).

Observer or current Director of the Board. The purpose of these provisions is to place a limit²⁶ on the number of Observers that may be appointed and specify that no Observer may be affiliated with another Observer or Director.²⁷

Proposed subparagraph (b) of Section 2.21 of the By-Laws will describe the terms for Observers. In particular, proposed subparagraph (b) will provide that term of office for each Observer shall be three (3) years from the date of their election. An Observer may serve for any number of terms, consecutive or otherwise. Observers shall be divided into up to three (3) classes, designated Class I, Class II, and Class III. Observers shall serve staggered three-year terms, with the term of one class expiring each year. In order to commence such staggered three-year terms, Observers in Class I shall serve until the second annual election of the Board of Directors, Observers in Class II shall initially serve until the third annual election of the Board of Directors, and Observers in Class III shall initially serve until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the

²⁶ The Company does not believe that this limit will impede any Exchange Member from being able to appoint an Observer for those Exchange Members that meet the Observer Threshold and other requirements to be able to nominate a candidate to the Member Nominating Committee for nomination as an Observer. Certain Exchange Members already have an individual serving in a Director capacity on the Board, thereby eliminating their ability to also have an Observer to the Board pursuant to proposed Section 2.21(a) of the By-Laws. Further, the Company's affiliated exchanges (MIAX, MIAX Emerald, and MIAX Sapphire) plan to (or already have) filed with the Commission to amend their by-laws to provide for the same Observer provisions as proposed herein. See MIAX Emerald By-Laws, Article II, Section 2.21(a) and MIAX Sapphire By-Laws, Article II, Section 2.21(a). As such, the Company's Exchange Members who are also members of one or more of the Company's affiliated exchanges will have the opportunity to nominate a candidate to be considered for the Board Observer position by the Member Nominating Committees of those exchanges. At the time of this filing, the Company and all of its affiliated exchanges hold their board meetings at the same time, effectively allowing Board Observers for each affiliated exchange to be present at one time.

²⁷ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(a) and MIAX Sapphire By-Laws, Article II, Section 2.21(a). This is also in line with the similar provision in the MEMX LLC Agreement which does not permit an exchange member to have individuals holding a director position and observer position at the same time. See MEMX LLC Agreement, Section 7.3(c)(x) ("When a Nominating Investor Holdco Member reaches its turn in the Investor Director Nomination Rotation and its Investor Director nominee is elected to the Board...and is seated as a Director, its Board Observer (if any) shall be deemed automatically removed from his or her position...and, for as long as such Nominating Investor Holdco Member's Investor Director nominee is serving as an Investor Director, such Nominating Investor Holdco Member shall have no right to have a Board Observer.").

term for each class of Observers elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Observer as contemplated by (proposed) Article II, Section 2.21(a), such Observer shall be added to a class, as determined by the Board at the time of such Observer's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Observer has been added. The Exchange Member affiliated with an Observer must continue to satisfy the Observer Threshold for the duration of the Observer's term. If the Exchange Member affiliated with an Observer fails to meet the Observer Threshold at any time during the duration of the Observer's term, the Observer's term shall immediately terminate at such time. The Exchange Member affiliated with an Observer has an ongoing obligation to immediately notify the Company if such Exchange Member no longer meets the Observer Threshold.

The proposed term lengths and classes for Observers are based on the similar term provisions for the Company's Directors, which are also divided into three classes with staggered terms.²⁸ The purpose of this provision is to provide Observers with the same term length as Directors and avoid the Company having to go through lengthy nomination processes each year in the event there are several Observers. The requirement that the Exchange Member affiliated with an Observer must maintain the ownership requirement set forth in the Observer Threshold is to ensure that Exchange Members who meet such threshold continue to do so throughout the entire term of the Observer.²⁹

²⁸ See By-Laws, Article II, Section 2.3(b). MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(b) and MIAX Sapphire By-Laws, Article II, Section 2.21(b).

²⁹ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(b) and MIAX Sapphire By-Laws, Article II, Section 2.21(b). This holding requirement is also in line with the similar provision in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.3(d)(vi) ("An individual Board Observer position shall be immediately terminated following a Transfer of Holdco Units by an Investor Holdco Member which, after giving effect

Proposed subparagraph (c) of Section 2.21 will describe the nomination and election process for Observers. In particular, proposed subparagraph (c) will provide that an Exchange Member that meets the requirements for the Observer Threshold and as specified in Section 2.21 may submit candidate names to the Member Nominating Committee for consideration for nomination as an Observer. The Member Nominating Committee shall consult with the Nominating Committee³⁰ and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Nominating Committee shall nominate only those persons whose names have been submitted by the Member Nominating Committee. The LLC Member shall elect the persons nominated by the Nominating Committee to be Observers to the Board at the annual meeting of the LLC Member. The purpose of conducting the nomination and election process for Observers in the manner described above is to keep this process in line with the process used to nominate and elect Member Representative Directors.³¹

Proposed subparagraph (d) to Section 2.21 of the By-Laws would describe the rights and obligations of Observers. In particular, subparagraph (d) will provide that the Company shall invite the Observers to attend all meetings of its Board of Directors in a non-voting observer capacity, and, in this respect, shall give Observers copies of all notices, minutes, consents, and

to such Transfer, results in such Investor Holdco Member holding a number of Holdco Class A Units that is less than the Observer Threshold...”).

³⁰ The term “Nominating Committee” means the Nominating Committee elected pursuant to the By-Laws. See By-Laws, Article I, subparagraph (dd).

³¹ See By-Laws, Article II, Section 2.4(b). MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(c) and MIAX Sapphire By-Laws, Article II, Section 2.21(c). The Company notes that the process for nominating and electing Observers does not include the petition process for the Member Representative Director elections, as described in subparagraphs (c)-(f) of Section 2.4 of the By-Laws. The Company believes the petition process is not needed for Observers as Observers have no voting rights, the pool of candidates is much smaller for Observers as compared to Member Representative Directors, and Exchange Members that are members of the Company’s affiliated exchanges and meet the requirements to be able to nominate a candidate as an Observer, may submit candidate names to the Member Nominating Committees of the Company’s affiliated exchanges for consideration for nomination as an Observer.

other materials that it provides to Directors, at the same time and in the same manner as provided to such Directors; provided, however, that such Observers shall agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude any such Observers from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.³² The purpose of this provision is to clarify the rights of Observers and limitations on their capacity to attend Board meetings and receive Board materials.³³

Next, the Company proposes to amend Section 3.1(a) of the By-Laws to include Observers in the list of individuals that are to be elected at the annual meeting of the LLC Member, with such time and place of the annual meeting to be determined by the Board. The purpose of this change is to provide specific details concerning the time and place for Observer candidates to be elected to such position. The Company believes this to be reasonable as it would allow Observers to be elected at the same annual meeting as Directors and committee members, as described in proposed Section 3.1(a) of the By-Laws.³⁴

The Company also proposes to amend Section 5.3 of the By-Laws to add a sentence regarding the Member Nominating Committee's role in connection with the nomination of Observers. As described above, proposed Section 2.21(c) will provide, among other things, that

³² The Company notes that proposed Section 2.21(d) does not override the confidentiality provisions related to the Company's self-regulatory function that are described in Section 10.4 of the By-Laws.

³³ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(d) and MIAX Sapphire By-Laws, Article II, Section 2.21(d). This is also in line with the similar provision in the MEMX LLC Agreement describing the rights, obligations and limitations for its board observers. See MEMX LLC Agreement, Section 7.3(c)(xi).

³⁴ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article III, Section 3.1 and MIAX Sapphire By-Laws, Article III, Section 3.1.

the Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Company proposes to amend Section 5.3 to add that same sentence since this section also discusses the Member Nominating Committee's role in nominating candidates for certain positions on the Board.³⁵

The Company proposes to amend Section 10.3 of the By-Laws to remove Observers from the last sentence of Section 10.3. Currently, it provides that “[i]n no event shall members of the Board of Directors of Miami International Holdings, Inc. who are not also members of the Board, Observers, or any officers, staff, counsel or advisors of Miami International Holdings, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Company), be allowed to participate in any meetings of the Board (or any committee of the Company) pertaining to the self-regulatory function of the Company (including disciplinary matters).” The Exchange notes that currently there are no observers to the board of Miami International Holdings, Inc. The purpose of the proposed change is to align the Company's By-Laws with the By-Laws of its affiliated regulated exchanges (MIAX Emerald and MIAX Sapphire).³⁶

Finally, the Exchange proposes to amend Section 10.4 of the By-Laws to remove Observers from the list of individuals who may have access to the books and records of the Company that contains confidential information pertaining to the self-regulatory function of the Company. The purpose of the proposed change is to align the Company's By-Laws with the By-

³⁵ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article V, Section 5.3 and MIAX Sapphire By-Laws, Article V, Section 5.3.

³⁶ See MIAX Emerald By-Laws, Article X, Section 10.3 and MIAX Sapphire By-Laws, Article X, Section 10.3.

Laws of its affiliated regulated exchanges (MIAX Emerald and MIAX Sapphire).³⁷

Proposal to Remove References to Initial Committees and ERPs

The Company proposes to amend Section 5.1 of the By-Laws to delete outdated references to initial committees. On December 13, 2016, the Commission approved the Company's Form 1 application for registration as a national securities exchange under Section 6 of the Exchange Act.³⁸ On February 6, 2017, the Company launched electronic operations as a national securities exchange.³⁹ Pursuant to the By-Laws and prior to commencing operations, the LLC Member (i.e., Miami International Holdings, Inc.) appointed the initial Nominating Committee and Member Nominating Committee. The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member.⁴⁰ Accordingly, the Company proposes to amend Section 5.1 of the By-Laws to remove all references relating to the initial Nominating Committee and Member Nominating Committee as those provisions are outdated.

In addition, the Company proposes to amend various subparagraphs and sections of the By-Laws to delete outdated references to the ERPs. On April 6, 2018, the Company filed a proposed rule change with the Commission to implement an equity rights program ("the Initial ERP") pursuant to which units representing the right to acquire equity in the Exchange's parent holding company, Miami International Holdings, Inc. ("MIH") were issued to a participating

³⁷ See MIAX Emerald By-Laws, Article X, Section 10.4 and MIAX Sapphire By-Laws, Article X, Section 10.4.

³⁸ See Securities Exchange Act Release No. 79543 (December 13, 2016), 81 FR 92901 (December 20, 2016) (File No. 10-227).

³⁹ See Press Release, MIAX Pearl Successfully Launches Trading Operations (dated February 6, 2017), available at https://www.miaxglobal.com/sites/default/files/alert-files/MIAX_Press_Release_02062017.pdf.

⁴⁰ See By-Laws, Article V, Section 5.1.

Member⁴¹ in exchange for payment of an initial purchase price or the prepayment of certain ERP Exchange Fees⁴² and the achievement of certain liquidity volume thresholds on the Exchange over a 32-month period commencing May 1, 2018.⁴³ On August 20, 2020, the Company filed a proposed rule change with the Commission to implement a second equity rights program (“the Second ERP”) under which ERP Exchange fees would be expanded to include fees incurred on and after October 1, 2020 through June 30, 2024 for trading equity securities on MIAX PEARL Equities⁴⁴ and the achievement of certain liquidity volume thresholds on MIAX PEARL Equities over a 42-month period commencing January 1, 2021.⁴⁵ The Second ERP is independent of the Initial ERP. The Exchange notes that both the Initial ERP and Second ERP expired and currently there is no ERP Director⁴⁶ or Observer appointed by an ERP Member serving on the Board.⁴⁷ Accordingly, the Company proposes to amend the By-Laws to remove all references and sections relating to ERPs as those provisions are outdated. In particular, the Company proposes to make the following changes:

⁴¹ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See MIAX Pearl Options Exchange Rule 100.

⁴² The ERP Exchange fees under the Initial ERP consist of: (a) transaction fees as set forth in Section 1) a) of the MIAX PEARL Options Fee Schedule; (b) membership fees as set forth in Section 3 of the MIAX PEARL Options Fee Schedule; (c) system connectivity fees as set forth in Section 5 of the MIAX PEARL Options Fee Schedule; and (d) market data fees as set forth in Section 6 of the MIAX PEARL Options Fee Schedule (collectively, the “ERP Exchange Fees”).

⁴³ See Securities Exchange Act Release No. 83012 (April 9, 2018), 83 FR 16163 (April 13, 2018) (SR-PEARL-2018-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement an Equity Rights Program) (“Initial ERP Filing”).

⁴⁴ The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See MIAX Pearl Equities Exchange Rule 1901.

⁴⁵ See Securities Exchange Act Release No. 89730 (September 1, 2020), 85 FR 55530 (September 8, 2020) (SR-PEARL-2020-10) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement a Second Equity Rights Program) (“Second ERP Filing”).

⁴⁶ “ERP Director” means a MIAX PEARL Equities Industry Director who has been nominated by an ERP Member and appointed to the Board of Directors. See By-Laws, Article I, subparagraph (m).

⁴⁷ “ERP Member” means an Exchange Member who acquired Units pursuant to an ERP Agreement sufficient to acquire an ERP Director or an Observer position. See By-Laws, Article I, subparagraph (n).

- delete subparagraphs (l) – (n), (y), (hh), and (pp) in Article I;
- remove “and Observer Rights” from the heading of Section 2.2;
- remove references to ERP Directors from Section 2.2 (b), subparagraphs (i) and (ii);
- delete subparagraphs (e) – (g) of Section 2.2;
- remove references to ERP Directors from Section 2.3 (b);
- delete subparagraphs (c) – (d) of Section 2.3;
- delete the last sentence related to ERP Directors from Section 2.4 (a); and
- delete subparagraph (c) of Section 2.8;

The purpose of these proposed changes is to update the By-Laws to remove outdated references, which will provide clarity to market participants regarding the ERPs, Nominating Committee and Member Nominating Committee throughout the By-Laws.

b. Statutory Basis

The Company believes that the proposed By-Law Amendments are consistent with Section 6(b) of the Exchange Act,⁴⁸ in general, and furthers the objectives of Section 6(b)(1)⁴⁹ in particular, in that it enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Company. The Company also believes that the proposed By-Law Amendments are consistent with Section 6(b)(5) of the Exchange Act,⁵⁰ in that they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and

⁴⁸ 15 U.S.C. 78f(b).

⁴⁹ 15 U.S.C. 78f(b)(1).

⁵⁰ 15 U.S.C. 78f(b)(5).

coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

Proposal to Establish the Role of Observers, Rights and Nomination Process

The Company believes its proposal to amend the By-Laws to establish the role of Observers to the Board is consistent with the Act as this may facilitate additional participation by individuals affiliated with Exchange Members who have the expertise and knowledge in securities markets to help the Board in carrying out the Company's business. Although Observers will not have the right to vote on Company matters at Board meetings, they will be able to attend, review Board materials and participate in Board meetings, which may provide additional view points for relevant issues concerning the business of the Company that may impact other Exchange Members. Thus, the Company does not believe the creation of the Observer position to the Board will have any impact on the Company's ability to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Company, which promotes just and equitable principles of trade and continues to protect investors and the public interest. Further, the Company believes the proposed changes to the By-Laws are consistent with, and will not interfere with, the self-regulatory obligations of the Company.

The Company believes the proposed Observer provisions in the amended By-Laws are consistent with the Act because the Observer position will provide a means for individuals who are employed by, or otherwise affiliated with, an Exchange Member but may not be able, or willing, to serve as a Board member for one reason or another, to now be able to serve the Company in an advisory role and provide such valuable expertise and knowledge to help the

Company carry out its business.

The Company believes the proposed changes to the By-Laws pertaining to Observers enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because all of the changes are based on similar provisions already in place at the Company for its Directors (or committee members) or are substantively similar to provisions in place at a competing exchange that provides for board observers. The addition of the proposed defined terms for “Observer” and “Observer Threshold” will provide clarity to Exchange Members regarding the Observer position and are identical to the same terms for the observer positions for Company’s affiliates, MIAX Emerald and MIAX Sapphire.⁵¹

The proposed terms are also similar to the corresponding terms in the MEMX LLC Agreement and MEMX Holdco LLC Agreement.⁵² As noted above, the Company believes the slight difference between its proposal and MEMX’s corporate documents, which automatically grant the right to its exchange members to appoint an observer (assuming the threshold and other requirements are met), is reasonable due to the difference in ownership structures. The Company’s proposal provides that Exchange Members that meet the Observer Threshold and requirements of proposed Section 2.21, may nominate a candidate to the Member Nominating Committee for consideration as an Observer. The Company believes that this nomination structure enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act by not granting Exchange Members the automatic right to appoint Observers; rather, those candidates must go through a standard nomination and election process with the Member Nominating Committee consulting with the Nominating Committee and the Chairman and Chief Executive Officer.

⁵¹ See MIAX Emerald By-Laws, Article I and MIAX Sapphire By-Laws, Article I.

⁵² See supra note 12.

The following proposed Observer provisions are all substantively similar to provisions already in the By-Laws for Directors (or committee members) and identical to the provisions in the MIAX Emerald and MIAX Sapphire By-Laws, and in place at MEMX and, therefore, will enable the Company to continue to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act: removal and resignation of Observers⁵³; participation by Observers at Board meetings⁵⁴; the ability of the Board to provide for reasonable compensation and reimbursement of expenses for Observers⁵⁵; conflicts of interest related to Observers⁵⁶; contracts and transactions with the Company that may involve Observers⁵⁷; the requirement that Observers not be affiliated with any other Director or Observer⁵⁸; term length and staggered classes for Observers⁵⁹; the nomination and election process for Observers⁶⁰; and certain rights and obligations of Observers.⁶¹

Proposal to Remove References to the Initial Committees and ERPs

The Company believes its proposal to amend various subparagraphs and sections of the By-Laws to delete outdated references to the initial committees and ERPs enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because it will remove outdated text. Pursuant to the By-Laws and prior to commencing operations, the LLC Member appointed the initial Nominating Committee and Member

⁵³ See supra notes 17 and 18.

⁵⁴ See supra notes 19 and 33.

⁵⁵ See By-Laws, Section 2.18.

⁵⁶ See supra note 22.

⁵⁷ See supra notes 22 and 23.

⁵⁸ See supra note 27.

⁵⁹ See supra note 28.

⁶⁰ See supra note 31.

⁶¹ See supra note 33.

Nominating Committee. The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member. Accordingly, the initial Nominating Committee and Member Nominating Committee served until their specified time expired. Both the Initial ERP and Second ERP have expired and currently there is no ERP Director or Observer appointed by an ERP Member serving on the Board. The Company further believes these proposed changes remove impediments to and perfects the mechanism of a free and open market by providing greater transparency and clarity in the Company's governing documents. It is in the public interest for the Company's By-Laws to be up-to-date and accurate, which protects investors by providing transparency and clarity, thereby reducing potential confusion.

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

The Company does not believe that the proposed By-Law Amendments will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed By-Law Amendments relate to the corporate governance of the Company and not to the Company's operations. As such, the proposed By-Law Amendments do not impact competition among the various market participants of the Company or among competing exchanges. This is not intended to address competitive issues and, therefore, imposes no burden on competition. The proposed By-Laws Amendments are also substantively similar (or identical) to the comparable by-law provisions already in place for MIAX Emerald and MIAX Sapphire.

5. 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.

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)**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁶² and Rule 19b-4(f)(6) thereunder⁶³ in that it 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. Furthermore, Rule 19b-4(f)(6)(iii)⁶⁴ 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 Company has provided such notice.

The Company believes that the proposed By-Law Amendments described above would not significantly affect the protection of investors and the public interest. As discussed above, the proposed changes to amend the By-Laws to include provisions governing Observers are similar to provisions already in place at the Company for Directors (or committee members) and the Company's affiliates, MIAX Emerald and MIAX Sapphire, or in place at MEMX relating to its board observers. The Company also believes that the proposed changes to remove text regarding the ERPs and initial committees does not significantly affect the protection of investors and the public interest because these changes are non-substantive, clarifying edits. The Company does not believe that this proposal imposes any significant burden on competition because the

⁶² 15 U.S.C. 78s(b)(3)(A)(iii).

⁶³ 17 CFR 240.19b-4(f)(6).

⁶⁴ 17 CFR 240.19b-4(f)(6)(iii).

proposed By-Law Amendments do not address competitive issues but are concerned solely with updating the corporate documents of the Company concerning the administration and governance of the Company.

The proposed changes will allow the Company to include Observers to participate in Board meetings, which the Company believes does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The proposed changes do not impact the ownership of the Company, voting rights or restrictions of Directors. Further, the proposed changes related to establishing the Board Observer position are similar to provisions already in place at MEMX for its board observers, which corporate documents the Commission did not suspend or disapprove. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁶⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.⁶⁶

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

The proposed changes to add the Observer provisions are identical to the provisions in place at the Company's affiliates, MIAX Emerald and MIAX Sapphire. Further, as discussed

⁶⁵ 15 U.S.C. 78s(b)(3)(A).

⁶⁶ 17 CFR 240.19b-4(f)(6).

above, several of the provisions relating to the proposed Observer position are based on substantively similar provisions in the MEMX LLC Agreement and MEMX Holdco LLC Agreement.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Text of proposed amendments to the By-Laws.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-PEARL-2026-29]

Self-Regulatory Organizations: MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by to Amend the By-Laws to Establish the Role of Observers

June ____, 2026

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 “Company”),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 Company proposes to amend the By-Laws to establish the role of Observers (defined and described below) to the Board⁴, including, among other things, the rights of Observers and the nomination process. The Company also proposes to remove outdated text regarding the Equity Rights Programs (“ERPs”) and initial committees. All changes to the By-Laws proposed herein are referred to as the “By-Law Amendments”. The By-Laws of the Company may be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As used throughout the By-Laws of MIAX PEARL, the term “Company” means MIAX PEARL, LLC, a Delaware limited liability company. See By-Laws of MIAX PEARL, Article I, subparagraph (g) (Effective Date of February 10, 2025), available at https://www.miaxglobal.com/miax_pearl_amended_and_restated_by_laws.pdf (referred to herein as the “By-Laws”).

⁴ The term “Board” or “Board of Directors” means the Board of Directors of the Company. See By-Laws, Article I, subparagraph (c).

amended by written consent of the LLC Member⁵ or at any regular or special meeting of the Board of MIA X PEARL by a resolution adopted by the Board.⁶

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

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

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

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

1. Purpose

The Company proposes to amend the By-Laws to establish a new role of Observers⁷ to the Board, including, among other things, the rights of Observers and the nomination process. The Company believes that individuals who are employed by, or otherwise affiliated with, its

⁵ The term "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See By-Laws, Article I, subparagraph (x).

⁶ See By-Laws, Article VIII, Section 8.1.

⁷ The Company notes that currently, the term "Observer" is defined as the meaning set forth in Article II, Section 2.2 of the By-Laws. See By-Laws, Article I, subparagraph (gg). Section 2.2(g) of the By-Laws currently provides for ERP Observers rights. As described herein, the Company proposes to remove all references to "ERPs", including ERP Observers as the ERPs are now expired. The Company proposes to amend the defined term "Observer" to now describe the new Observer position being created by this filing, which is in line with the MIA X Emerald and MIA X Sapphire Observer positions.

Exchange Members⁸ may provide valuable expertise and knowledge to help the Company carry out its business but may not be able, or willing, to serve as a Board member for one reason or another. Accordingly, the Company believes that the proposed Observer position may provide a suitable alternative for these individuals to serve the Company in a similar manner to observer positions established by the Company's affiliates, MIAX Emerald, LLC ("MIAX Emerald") and MIAX Sapphire, LLC ("MIAX Sapphire"),⁹ and positions that at least one other exchange has in place. The Company also proposes to remove outdated text regarding the ERPs and initial committees.

Proposal to Establish the Role of Observers, Rights and Nomination Process

First, the Company proposes to amend Article I, Definitions, of the By-Laws to establish the following defined terms for "Observer" and "Observer Threshold", which will be numbered as proposed subparagraphs (cc) and (dd),¹⁰ respectively:

- "Observer" shall mean a person affiliated with an Exchange Member that is elected by the LLC Member to be an observer to the Board, after having been nominated by the Member Nominating Committee, all as set forth in Section 2.21 below.
- "Observer Threshold" means the minimum percentage of issued and outstanding shares of common stock or securities exercisable or convertible into shares of

⁸ The term "Exchange Member" means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member. An Exchange Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. See By-Laws, Article I, subparagraph (p).

⁹ See, generally, MIAX Emerald By-Laws, Article II, Section 2.21 and MIAX Sapphire By-Laws, Article II, Section 2.21. See also Securities Exchange Act Release Nos. 104941 (March 6, 2026), 91 FR 12018 (March 11, 2026) (SR-EMERALD-2026-07) and 104940 (March 6, 2026), 91 FR 12024 (March 11, 2026) (SR-SAPPHIRE-2026-07).

¹⁰ In connection with the amendment and addition of the proposed defined terms, the Company also proposes to renumber current subparagraphs (o) through (x) to now be (l) through (u), renumber current subparagraphs (z) through (gg) to now be (v) through (cc), and renumber current subparagraphs (ii) through (oo) to now be (ee) through (kk) in Article I of the By-Laws. The purpose of these changes is to provide uniformity and clarity in the By-Laws with the amendment and addition of the newly proposed definitions, all of which are in alphabetical order. Part of this renumbering scheme is due to the Company's proposal to remove ERP terms in Article I, as described in more detail below. In sum, the Company proposes to delete current subparagraphs (l) through (n), subparagraph (y), subparagraph (hh), and subparagraph (pp), all of which refer to terms used in the ERPs.

common stock of the LLC Member that an Exchange Member (including its affiliates) must own in order to qualify for a person affiliated with such Exchange Member being elected as an Observer to the Board, all as set forth in Section 2.21 below. The Observer Threshold shall be equal to at least one percent (1%) of the issued and outstanding shares of common stock of the LLC Member, taking into account securities that are exercisable or convertible into shares of common stock of the LLC Member.

The purpose of the proposed changes to amend the By-Laws to add the defined terms for “Observer” and “Observer Threshold” is to provide clarity to Exchange Members regarding the proposed new position of Observer to the Board, which is unrelated to the current ERP Observer position, and the requirements for being able to nominate an individual in such capacity.

The proposed defined terms are not new or novel. The By-Laws for MIAX Emerald and MIAX Sapphire, the Company’s affiliates, provide for identical defined terms, allowing their members to nominate observers to the boards of those exchanges in the same capacity, providing that certain thresholds and other requirements are met.¹¹ MEMX LLC (“MEMX”) also provides for the ability of certain of its members to nominate observers to its board of directors in a similar capacity as proposed herein, and the corporate governance documents of MEMX and its parent holding company, MEMX Holdings LLC (“MEMX Holdco”), when read together, provide for similarly defined terms.¹² In particular, the MEMX LLC Agreement defines “Observer Threshold” as follows:

“Observer Threshold” means the minimum number of units of Holdco Class A Units that an Investor Holdco Member must hold in order to have the right to appoint a Board Observer pursuant to Section 8.18(g) of the Holdco LLC

¹¹ See MIAX Emerald By-Laws, Article I, subparagraphs (cc)-(dd) and MIAX Sapphire By-Laws, Article I, subparagraphs (cc)-(dd).

¹² See, generally, Third Amended and Restated Limited Liability Company Agreement of MEMX (dated as of June 5, 2025), available at https://info.memxtrading.com/wp-content/uploads/2025/08/MEMX-LLC-3rdAR_LLCA.pdf (referred to herein as the “MEMX LLC Agreement”) and Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdco (dated as of July 29, 2025), available at <https://info.memxtrading.com/wp-content/uploads/2026/01/MEMX-Holdings-LLC-8th-AR-LLC-Agreement-12.16.25-1.pdf> (referred to herein as “MEMX Holdco LLC Agreement”).

Agreement.¹³

The Company notes that MEMX's board observer provisions in its corporate documents automatically grant the right to its exchange members to appoint an observer (barring any disqualifier, such as already having a director position on the same board) so long as the requisite ownership threshold is met.¹⁴ This is slightly different from the Company's proposal that Exchange Members that satisfy the proposed Observer Threshold (and all other proposed Observer requirements, as described further below), may submit candidate names to the Member Nominating Committee¹⁵ for consideration for nomination as an Observer. The Company believes this slight difference is reasonable due to the difference in ownership structures of MEMX and the Company, including its affiliated regulated exchanges (Miami International Securities Exchange, LLC ("MIAX"); MIAX Emerald; and MIAX Sapphire). MEMX, through its holding company, MEMX Holdco, is a privately owned company while the Company and its affiliated exchanges are wholly-owned subsidiaries of a publicly-traded company, Miami International Holdings, Inc. (i.e., the LLC Member). As such, MEMX Holdco is able to restrict ownership in itself and subsidiaries to particular market participants and, therefore, only those particular members of MEMX would be able to meet the requirements to appoint a board observer. In the Company's case, its stock is publicly traded and any Exchange Member may acquire the requisite percentage of securities to be able to nominate a candidate for consideration

¹³ See MEMX LLC Agreement, Section 1.1. The MEMX Holdco LLC Agreement provides the specific requirement for the number of units that must be held in order for MEMX members to be able to appoint an observer to the MEMX exchange board of directors. See MEMX Holdco LLC Agreement, Section 8.18(g) (providing, in summary, that "each Exchange Board Observer Appointing Member shall have the right, but not the obligation, to appoint one (1) observer to each Exchange Board...for so long as such Exchange Board Observer Appointing Member holds an aggregate number of Class A Units, Class C Units and/or Class D Units equal to at least 1,250,000 (subject to adjustment...)").

¹⁴ See MEMX LLC Agreement, Section 7.3(c)(ix).

¹⁵ The term "Member Nominating Committee" means the Member Nominating Committee elected pursuant to these By-Laws. See By-Laws, Article I, subparagraph (z).

by the Member Nominating Committee for nomination as an Observer to the Board. The Company believes this proposed part of the nominating process, whereby the Member Nominating Committee reviews candidate submissions for the Observer positions, provides an additional benefit of ensuring only the appropriate individuals are nominated for election to Observer positions.

Next, the Company proposes to amend Section 2.9 of the By-Laws to provide for removal and resignation provisions for Observers. In particular, the Company proposes to amend Section 2.9(a) of the By-Laws to provide that any Observer to the Board may be removed or expelled with or without cause by the LLC Member, which is similar to the removal provision applicable to Directors.¹⁶ The purpose of this proposed provision is to ensure that the LLC Member retains discretion to be able to remove an Observer from such position in a similar manner as Directors of the Company.¹⁷ In connection with this proposed change to the first sentence of Section 2.9(a), the Company also proposes to amend that sentence to specify that a Director may be removed by the Board of Directors in the manner provided by Article II, Section 2.9(b). The purpose of this proposed provision is to clarify that the provisions of Section 2.9(b) apply solely to the removal process for Directors, not Observers. The Company also proposes to amend Section 2.9(c) of the By-Laws to specify that an Observer, like a Director, may resign at any time either upon notice of resignation to the Chairman of the Board, the President or

¹⁶ The term “Director” means the persons elected or appointed to the Board of Directors from time to time in accordance with the LLC Agreement and the By-Laws in their capacity as managers of the Company. See By-Laws, Article I, subparagraph (j).

¹⁷ MIAX Emerald and MIAX Sapphire provide for the same provisions in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.9(a) and MIAX Sapphire By-Laws, Article II, Section 2.9(a). The Company also notes that this removal provision is comparable to the similar provision in the MEMX LLC Agreement concerning the removal of its board observers. See MEMX LLC Agreement, Section 7.6(a) (providing, in relevant part, that “[a] Board Observer may be removed at any time by [MEMX] Holdco (subject, in each case, to the provisions of [the MEMX LLC] Agreement and the [MEMX] Holdco LLC Agreement regarding the right to nominate and remove [MEMX] Board Observers.”).

Secretary. The purpose of this proposed provision is to make it clear that Observers retain the right to be able to resign from such position in the event that they need to do so, while also providing the requisite notice to the Company to effectuate such removal.¹⁸

Next, the Company proposes to amend Section 2.10 of the By-Laws to specify that Observers may participate in a meeting of the Board either at the place of the meeting or via the same mode of communication as provided to the members of the Board. The purpose of this change is to provide the right of Observers to be able to attend Board meetings in the same manner and through the same mode of communication as provided to Directors and members of any committee of the Board.¹⁹

Next, the Company proposes to amend Section 2.18 of the By-Laws to include Observers in the list of individuals that the Board may provide for the reasonable compensation (in addition to the Chairman, Directors and members of committees). By including Observers in the first sentence of Section 2.18, the Company also intends that the Board may provide for reimbursement of reasonable expenses incurred by Observers, along with the Chairman, Directors and members of committees, in connection with the business of the Company. The purpose of this change is to provide the Board with discretion to offer reasonable compensation to Observers and reimburse reasonable expenses for Observers in connection with the business

¹⁸ MIA X Emerald and MIA X Sapphire provide for the same provisions in their respective by-laws. See MIA X Emerald By-Laws, Article II, Section 2.9(c) and MIA X Sapphire By-Laws, Article II, Section 2.9(c). This provision is also comparable to the similar resignation provision in the MEMX LLC Agreement concerning the resignation of board observers. See MEMX LLC Agreement, Section 7.6(c) (“Any Director or Board Observer may resign at any time from his or her position as such upon notice of resignation to the Chairman of the Board, the CEO or the Secretary.”).

¹⁹ MIA X Emerald and MIA X Sapphire provide for the same provision in their respective by-laws. See MIA X Emerald By-Laws, Article II, Section 2.10 and MIA X Sapphire By-Laws, Article II, Section 2.10. The Company also believes that the MEMX LLC Agreement provides for similar provisions. See MEMX LLC Agreement, Section 7.7(a) (providing, in sum, that meetings of the board may be held either in person or by means of telephone or video conference or other communications device that permits all participants to hear each other) and MEMX LLC Agreement, Section 7.3(c)(xi) (providing, in sum, that board observers have the right to participate in any discussions taking place at a meeting of the board of directors of MEMX).

of the Company (i.e., reimbursement of travel expenses for Observers to attend in-person Board meetings).²⁰ The Company believes this proposed change is reasonable because the decision of whether to compensate Observers and/or reimburse reasonable expenses of Observers related to the business of the Company will ultimately remain with the Board.

Next, the Company proposes to amend Section 2.20 of the By-Laws to amend the provisions regarding conflicts of interest as well as contracts and transactions involving Directors to include Observers in those subparagraphs. In particular, the Company proposes to amend subparagraph (a) of Section 2.20 to provide that an Observer, along with Directors and members of any committee, may not participate in the consideration or decision of any matter relating to a particular Exchange Member, company, or individual if such Observer has a material interest in, or a professional, business, or personal relationship with, that Exchange Member, company, or individual, or if such participation shall create an appearance of impropriety. The Company proposes to further amend subparagraph (a) to provide that in any such case resulting in the appearance of impropriety, an Observer (along with Directors and members of any committee) shall recuse himself or herself or shall be disqualified.²¹ The purpose of this change is to provide that Observers will be subject to the substantively similar conflicts of interest provisions as the Company's Directors and members of any committee.²²

The Company also proposes to amend subparagraph (b) of Section 2.20 of the By-Laws to include Observers in the provisions concerning certain contracts or transactions between the

²⁰ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.18 and MIAX Sapphire By-Laws, Article II, Section 2.18.

²¹ The Company notes that the disqualification language pertains to Directors or committee members recusing themselves from any vote taking place; however, Observers will not have voting rights, as such, this last phrase "disqualified" in subparagraph (a) of Section 2.20 will not apply to Observers recusing themselves.

²² MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.20(a) and MIAX Sapphire By-Laws, Article II, Section 2.20(a). These changes are also in line with the similar conflicts of interest provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(a).

Company and Directors or Officers. In particular, the Company proposes to amend subparagraph (b) to provide that no contract or transaction between the Company and one or more Observers (along with Directors or officers), or between the Company and any other corporation, partnership, association, or other organization in which one or more Observers (or Directors or officers) are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Observer's (or Director's or officer's) relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum. The purpose of this change is to provide that Observers will be subject to the same provisions allowing certain contracts or transactions with the Company in substantially similar circumstances as the Company's Directors, officers and members of any committee.²³

Next, the Company proposes to establish new Section 2.21 of the By-Laws, titled "Observers," which will contain subparagraphs describing the number, term, nomination and election process, and rights and obligations for Observers. In particular, proposed Section 2.21(a) will provide that there may be up to three (3) Observers to the Board at any time, as

²³ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.20(b) and MIAX Sapphire By-Laws, Article II, Section 2.20(b). This provision is also in line with the similar provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(b).

determined by the LLC Member in its sole and absolute discretion.²⁴ Further, proposed subparagraph (a) will provide that no current Observer may be affiliated²⁵ with another current Observer or current Director of the Board. The purpose of these provisions is to place a limit²⁶ on the number of Observers that may be appointed and specify that no Observer may be affiliated with another Observer or Director.²⁷

Proposed subparagraph (b) of Section 2.21 of the By-Laws will describe the terms for Observers. In particular, proposed subparagraph (b) will provide that term of office for each

²⁴ At the time of this filing, the Company does not believe that more than three(3) Exchange Members would meet the requirements to be able to nominate a candidate for a appointment as an Observer. In the event that there was a significant change whereby more Exchange Members could meet the requirements to be able to nominate a candidate for a appointment as an Observer, the Company would consider whether additional changes to the By-Laws were needed at that time. If the Company decides that more than three (3) Observers are needed, it will file another 19b-4 Rule Filing with the Securities and Exchange Commission (“Commission”) to amend the By-Laws. MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(a) and MIAX Sapphire By-Laws, Article II, Section 2.21(a).

²⁵ An “affiliate” of, or person “affiliated” with a specific person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. See By-Laws, Article I, subparagraph (b).

²⁶ The Company does not believe that this limit will impede any Exchange Member from being able to appoint an Observer for those Exchange Members that meet the Observer Threshold and other requirements to be able to nominate a candidate to the Member Nominating Committee for nomination as an Observer. Certain Exchange Members already have an individual serving in a Director capacity on the Board, thereby eliminating their ability to also have an Observer to the Board pursuant to proposed Section 2.21(a) of the By-Laws. Further, the Company’s affiliated exchanges (MIAX, MIAX Emerald, and MIAX Sapphire) plan to (or already have) filed with the Commission to amend their by-laws to provide for the same Observer provisions as proposed herein. See MIAX Emerald By-Laws, Article II, Section 2.21(a) and MIAX Sapphire By-Laws, Article II, Section 2.21(a). As such, the Company’s Exchange Members who are also members of one or more of the Company’s affiliated exchanges will have the opportunity to nominate a candidate to be considered for the Board Observer position by the Member Nominating Committees of those exchanges. At the time of this filing, the Company and all of its affiliated exchanges hold their board meetings at the same time, effectively allowing Board Observers for each affiliated exchange to be present at one time.

²⁷ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(a) and MIAX Sapphire By-Laws, Article II, Section 2.21(a). This is also in line with the similar provision in the MEMX LLC Agreement which does not permit an exchange member to have individuals holding a director position and observer position at the same time. See MEMX LLC Agreement, Section 7.3(c)(x) (“When a Nominating Investor Holdco Member reaches its turn in the Investor Director Nomination Rotation and its Investor Director nominee is elected to the Board...and is seated as a Director, its Board Observer (if any) shall be deemed automatically removed from his or her position...and, for as long as such Nominating Investor Holdco Member’s Investor Director nominee is serving as an Investor Director, such Nominating Investor Holdco Member shall have no right to have a Board Observer.”).

Observer shall be three (3) years from the date of their election. An Observer may serve for any number of terms, consecutive or otherwise. Observers shall be divided into up to three (3) classes, designated Class I, Class II, and Class III. Observers shall serve staggered three-year terms, with the term of one class expiring each year. In order to commence such staggered three-year terms, Observers in Class I shall serve until the second annual election of the Board of Directors, Observers in Class II shall initially serve until the third annual election of the Board of Directors, and Observers in Class III shall initially serve until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term for each class of Observers elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Observer as contemplated by (proposed) Article II, Section 2.21(a), such Observer shall be added to a class, as determined by the Board at the time of such Observer's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Observer has been added. The Exchange Member affiliated with an Observer must continue to satisfy the Observer Threshold for the duration of the Observer's term. If the Exchange Member affiliated with an Observer fails to meet the Observer Threshold at any time during the duration of the Observer's term, the Observer's term shall immediately terminate at such time. The Exchange Member affiliated with an Observer has an ongoing obligation to immediately notify the Company if such Exchange Member no longer meets the Observer Threshold.

The proposed term lengths and classes for Observers are based on the similar term provisions for the Company's Directors, which are also divided into three classes with staggered terms.²⁸ The purpose of this provision is to provide Observers with the same term length as

²⁸ See By-Laws, Article II, Section 2.3(b). MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(b) and MIAX Sapphire By-Laws, Article II, Section 2.21(b).

Directors and avoid the Company having to go through lengthy nomination processes each year in the event there are several Observers. The requirement that the Exchange Member affiliated with an Observer must maintain the ownership requirement set forth in the Observer Threshold is to ensure that Exchange Members who meet such threshold continue to do so throughout the entire term of the Observer.²⁹

Proposed subparagraph (c) of Section 2.21 will describe the nomination and election process for Observers. In particular, proposed subparagraph (c) will provide that an Exchange Member that meets the requirements for the Observer Threshold and as specified in Section 2.21 may submit candidate names to the Member Nominating Committee for consideration for nomination as an Observer. The Member Nominating Committee shall consult with the Nominating Committee³⁰ and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Nominating Committee shall nominate only those persons whose names have been submitted by the Member Nominating Committee. The LLC Member shall elect the persons nominated by the Nominating Committee to be Observers to the Board at the annual meeting of the LLC Member. The purpose of conducting the nomination and election process for Observers in the manner described above is to keep this process in line with the process used to nominate and elect Member Representative Directors.³¹

²⁹ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(b) and MIAX Sapphire By-Laws, Article II, Section 2.21(b). This holding requirement is also in line with the similar provision in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.3(d)(vi) (“An individual Board Observer position shall be immediately terminated following a Transfer of Holdco Units by an Investor Holdco Member which, after giving effect to such Transfer, results in such Investor Holdco Member holding a number of Holdco Class A Units that is less than the Observer Threshold...”).

³⁰ The term “Nominating Committee” means the Nominating Committee elected pursuant to the By-Laws. See By-Laws, Article I, subparagraph (dd).

³¹ See By-Laws, Article II, Section 2.4(b). MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(c) and MIAX Sapphire By-Laws, Article II, Section 2.21(c). The Company notes that the process for nominating and

Proposed subparagraph (d) to Section 2.21 of the By-Laws would describe the rights and obligations of Observers. In particular, subparagraph (d) will provide that the Company shall invite the Observers to attend all meetings of its Board of Directors in a non-voting observer capacity, and, in this respect, shall give Observers copies of all notices, minutes, consents, and other materials that it provides to Directors, at the same time and in the same manner as provided to such Directors; provided, however, that such Observers shall agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude any such Observers from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.³² The purpose of this provision is to clarify the rights of Observers and limitations on their capacity to attend Board meetings and receive Board materials.³³

Next, the Company proposes to amend Section 3.1(a) of the By-Laws to include Observers in the list of individuals that are to be elected at the annual meeting of the LLC Member, with such time and place of the annual meeting to be determined by the Board. The purpose of this change is to provide specific details concerning the time and place for Observer

electing Observers does not include the petition process for the Member Representative Director elections, as described in subparagraphs (c)-(f) of Section 2.4 of the By-Laws. The Company believes the petition process is not needed for Observers as Observers have no voting rights, the pool of candidates is much smaller for Observers as compared to Member Representative Directors, and Exchange Members that are members of the Company's affiliated exchanges and meet the requirements to be able to nominate a candidate as an Observer, may submit candidate names to the Member Nominating Committees of the Company's affiliated exchanges for consideration for nomination as an Observer.

³² The Company notes that proposed Section 2.21(d) does not override the confidentiality provisions related to the Company's self-regulatory function that are described in Section 10.4 of the By-Laws.

³³ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article II, Section 2.21(d) and MIAX Sapphire By-Laws, Article II, Section 2.21(d). This is also in line with the similar provision in the MEMX LLC Agreement describing the rights, obligations and limitations for its board observers. See MEMX LLC Agreement, Section 7.3(c)(xi).

candidates to be elected to such position. The Company believes this to be reasonable as it would allow Observers to be elected at the same annual meeting as Directors and committee members, as described in proposed Section 3.1(a) of the By-Laws.³⁴

The Company also proposes to amend Section 5.3 of the By-Laws to add a sentence regarding the Member Nominating Committee's role in connection with the nomination of Observers. As described above, proposed Section 2.21(c) will provide, among other things, that the Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Company proposes to amend Section 5.3 to add that same sentence since this section also discusses the Member Nominating Committee's role in nominating candidates for certain positions on the Board.³⁵

The Company proposes to amend Section 10.3 of the By-Laws to remove Observers from the last sentence of Section 10.3. Currently, it provides that “[i]n no event shall members of the Board of Directors of Miami International Holdings, Inc. who are not also members of the Board, Observers, or any officers, staff, counsel or advisors of Miami International Holdings, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Company), be allowed to participate in any meetings of the Board (or any committee of the Company) pertaining to the self-regulatory function of the Company (including disciplinary matters).” The Exchange notes that currently there are no observers to the board of Miami International Holdings, Inc. The purpose of the proposed change is to align the Company's By-Laws with the By-Laws of its affiliated regulated exchanges (MIAX Emerald and MIAX

³⁴ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article III, Section 3.1 and MIAX Sapphire By-Laws, Article III, Section 3.1.

³⁵ MIAX Emerald and MIAX Sapphire provide for the same provision in their respective by-laws. See MIAX Emerald By-Laws, Article V, Section 5.3 and MIAX Sapphire By-Laws, Article V, Section 5.3.

Sapphire).³⁶

Finally, the Exchange proposes to amend Section 10.4 of the By-Laws to remove Observers from the list of individuals who may have access to the books and records of the Company that contains confidential information pertaining to the self-regulatory function of the Company. The purpose of the proposed change is to align the Company's By-Laws with the By-Laws of its affiliated regulated exchanges (MIAX Emerald and MIAX Sapphire).³⁷

Proposal to Remove References to Initial Committees and ERPs

The Company proposes to amend Section 5.1 of the By-Laws to delete outdated references to initial committees. On December 13, 2016, the Commission approved the Company's Form 1 application for registration as a national securities exchange under Section 6 of the Exchange Act.³⁸ On February 6, 2017, the Company launched electronic operations as a national securities exchange.³⁹ Pursuant to the By-Laws and prior to commencing operations, the LLC Member (i.e., Miami International Holdings, Inc.) appointed the initial Nominating Committee and Member Nominating Committee. The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member.⁴⁰ Accordingly, the Company proposes to amend Section 5.1 of the By-Laws to remove all references relating to the initial Nominating Committee and Member Nominating Committee as those provisions are outdated.

³⁶ See MIAX Emerald By-Laws, Article X, Section 10.3 and MIAX Sapphire By-Laws, Article X, Section 10.3.

³⁷ See MIAX Emerald By-Laws, Article X, Section 10.4 and MIAX Sapphire By-Laws, Article X, Section 10.4.

³⁸ See Securities Exchange Act Release No. 79543 (December 13, 2016), 81 FR 92901 (December 20, 2016) (File No. 10-227).

³⁹ See Press Release, MIAX Pearl Successfully Launches Trading Operations (dated February 6, 2017), available at https://www.miaxglobal.com/sites/default/files/alert-files/MIAX_Press_Release_02062017.pdf.

⁴⁰ See By-Laws, Article V, Section 5.1.

In addition, the Company proposes to amend various subparagraphs and sections of the By-Laws to delete outdated references to the ERPs. On April 6, 2018, the Company filed a proposed rule change with the Commission to implement an equity rights program (“the Initial ERP”) pursuant to which units representing the right to acquire equity in the Exchange’s parent holding company, Miami International Holdings, Inc. (“MIH”) were issued to a participating Member⁴¹ in exchange for payment of an initial purchase price or the prepayment of certain ERP Exchange Fees⁴² and the achievement of certain liquidity volume thresholds on the Exchange over a 32-month period commencing May 1, 2018.⁴³ On August 20, 2020, the Company filed a proposed rule change with the Commission to implement a second equity rights program (“the Second ERP”) under which ERP Exchange fees would be expanded to include fees incurred on and after October 1, 2020 through June 30, 2024 for trading equity securities on MIAX PEARL Equities⁴⁴ and the achievement of certain liquidity volume thresholds on MIAX PEARL Equities over a 42-month period commencing January 1, 2021.⁴⁵ The Second ERP is independent of the Initial ERP. The Exchange notes that both the Initial ERP and Second ERP expired and currently

⁴¹ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See MIAX Pearl Options Exchange Rule 100.

⁴² The ERP Exchange fees under the Initial ERP consist of: (a) transaction fees as set forth in Section 1) a) of the MIAX PEARL Options Fee Schedule; (b) membership fees as set forth in Section 3 of the MIAX PEARL Options Fee Schedule; (c) system connectivity fees as set forth in Section 5 of the MIAX PEARL Options Fee Schedule; and (d) market data fees as set forth in Section 6 of the MIAX PEARL Options Fee Schedule (collectively, the “ERP Exchange Fees”).

⁴³ See Securities Exchange Act Release No. 83012 (April 9, 2018), 83 FR 16163 (April 13, 2018) (SR-PEARL-2018-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement an Equity Rights Program) (“Initial ERP Filing”).

⁴⁴ The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See MIAX Pearl Equities Exchange Rule 1901.

⁴⁵ See Securities Exchange Act Release No. 89730 (September 1, 2020), 85 FR 55530 (September 8, 2020) (SR-PEARL-2020-10) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Implement a Second Equity Rights Program) (“Second ERP Filing”).

there is no ERP Director⁴⁶ or Observer appointed by an ERP Member serving on the Board.⁴⁷ Accordingly, the Company proposes to amend the By-Laws to remove all references and sections relating to ERPs as those provisions are outdated. In particular, the Company proposes to make the following changes:

- delete subparagraphs (l) – (n), (y), (hh), and (pp) in Article I;
- remove “and Observer Rights” from the heading of Section 2.2;
- remove references to ERP Directors from Section 2.2 (b), subparagraphs (i) and (ii);
- delete subparagraphs (e) – (g) of Section 2.2;
- remove references to ERP Directors from Section 2.3 (b);
- delete subparagraphs (c) – (d) of Section 2.3;
- delete the last sentence related to ERP Directors from Section 2.4 (a); and
- delete subparagraph (c) of Section 2.8;

The purpose of these proposed changes is to update the By-Laws to remove outdated references, which will provide clarity to market participants regarding the ERPs, Nominating Committee and Member Nominating Committee throughout the By-Laws.

2. Statutory Basis

The Company believes that the proposed By-Law Amendments are consistent with Section 6(b) of the Exchange Act,⁴⁸ in general, and furthers the objectives of Section 6(b)(1)⁴⁹ in particular, in that it enables the Company to be so organized as to have the capacity to be able to

⁴⁶ “ERP Director” means a MIA XPEARL Equities Industry Director who has been nominated by an ERP Member and appointed to the Board of Directors. See By-Laws, Article I, subparagraph (m).

⁴⁷ “ERP Member” means an Exchange Member who acquired Units pursuant to an ERP Agreement sufficient to acquire an ERP Director or an Observer position. See By-Laws, Article I, subparagraph (n).

⁴⁸ 15 U.S.C. 78f(b).

⁴⁹ 15 U.S.C. 78f(b)(1).

carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Company. The Company also believes that the proposed By-Law Amendments are consistent with Section 6(b)(5) of the Exchange Act,⁵⁰ in that they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

Proposal to Establish the Role of Observers, Rights and Nomination Process

The Company believes its proposal to amend the By-Laws to establish the role of Observers to the Board is consistent with the Act as this may facilitate additional participation by individuals affiliated with Exchange Members who have the expertise and knowledge in securities markets to help the Board in carrying out the Company's business. Although Observers will not have the right to vote on Company matters at Board meetings, they will be able to attend, review Board materials and participate in Board meetings, which may provide additional view points for relevant issues concerning the business of the Company that may impact other Exchange Members. Thus, the Company does not believe the creation of the Observer position to the Board will have any impact on the Company's ability to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Company, which promotes just and equitable principles of trade and continues to protect investors and the public interest. Further,

⁵⁰ 15 U.S.C. 78f(b)(5).

the Company believes the proposed changes to the By-Laws are consistent with, and will not interfere with, the self-regulatory obligations of the Company.

The Company believes the proposed Observer provisions in the amended By-Laws are consistent with the Act because the Observer position will provide a means for individuals who are employed by, or otherwise affiliated with, an Exchange Member but may not be able, or willing, to serve as a Board member for one reason or another, to now be able to serve the Company in an advisory role and provide such valuable expertise and knowledge to help the Company carry out its business.

The Company believes the proposed changes to the By-Laws pertaining to Observers enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because all of the changes are based on similar provisions already in place at the Company for its Directors (or committee members) or are substantively similar to provisions in place at a competing exchange that provides for board observers. The addition of the proposed defined terms for “Observer” and “Observer Threshold” will provide clarity to Exchange Members regarding the Observer position and are identical to the same terms for the observer positions for Company’s affiliates, MIAX Emerald and MIAX Sapphire.⁵¹

The proposed terms are also similar to the corresponding terms in the MEMX LLC Agreement and MEMX Holdco LLC Agreement.⁵² As noted above, the Company believes the slight difference between its proposal and MEMX’s corporate documents, which automatically grant the right to its exchange members to appoint an observer (assuming the threshold and other requirements are met), is reasonable due to the difference in ownership structures. The Company’s proposal provides that Exchange Members that meet the Observer Threshold and

⁵¹ See MIAX Emerald By-Laws, Article I and MIAX Sapphire By-Laws, Article I.

⁵² See supra note 12.

requirements of proposed Section 2.21, may nominate a candidate to the Member Nominating Committee for consideration as an Observer. The Company believes that this nomination structure enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act by not granting Exchange Members the automatic right to appoint Observers; rather, those candidates must go through a standard nomination and election process with the Member Nominating Committee consulting with the Nominating Committee and the Chairman and Chief Executive Officer.

The following proposed Observer provisions are all substantively similar to provisions already in the By-Laws for Directors (or committee members) and identical to the provisions in the MIAX Emerald and MIAX Sapphire By-Laws, and in place at MEMX and, therefore, will enable the Company to continue to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act: removal and resignation of Observers⁵³; participation by Observers at Board meetings⁵⁴; the ability of the Board to provide for reasonable compensation and reimbursement of expenses for Observers⁵⁵; conflicts of interest related to Observers⁵⁶; contracts and transactions with the Company that may involve Observers⁵⁷; the requirement that Observers not be affiliated with any other Director or Observer⁵⁸; term length and staggered classes for Observers⁵⁹; the nomination and election process for Observers⁶⁰; and certain rights

⁵³ See supra notes 17 and 18.

⁵⁴ See supra notes 19 and 33.

⁵⁵ See By-Laws, Section 2.18.

⁵⁶ See supra note 22.

⁵⁷ See supra notes 22 and 23.

⁵⁸ See supra note 27.

⁵⁹ See supra note 28.

⁶⁰ See supra note 31.

and obligations of Observers.⁶¹

Proposal to Remove References to the Initial Committees and ERPs

The Company believes its proposal to amend various subparagraphs and sections of the By-Laws to delete outdated references to the initial committees and ERPs enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because it will remove outdated text. Pursuant to the By-Laws and prior to commencing operations, the LLC Member appointed the initial Nominating Committee and Member Nominating Committee. The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member. Accordingly, the initial Nominating Committee and Member Nominating Committee served until their specified time expired. Both the Initial ERP and Second ERP have expired and currently there is no ERP Director or Observer appointed by an ERP Member serving on the Board. The Company further believes these proposed changes remove impediments to and perfects the mechanism of a free and open market by providing greater transparency and clarity in the Company's governing documents. It is in the public interest for the Company's By-Laws to be up-to-date and accurate, which protects investors by providing transparency and clarity, thereby reducing potential confusion.

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

The Company does not believe that the proposed By-Law Amendments will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed By-Law Amendments relate to the corporate governance of the Company and not to the Company's operations. As such, the proposed By-Law Amendments do not

⁶¹ See supra note 33.

impact competition among the various market participants of the Company or among competing exchanges. This is not intended to address competitive issues and, therefore, imposes no burden on competition. The proposed By-Laws Amendments are also substantively similar (or identical) to the comparable by-law provisions already in place for MIAX Emerald and MIAX Sapphire.

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

Because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁶² and subparagraph (f)(6) of Rule 19b-4 thereunder.⁶³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)⁶⁴ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

⁶² 15 U.S.C. 78s(b)(3)(A).

⁶³ 17 CFR 240.19b-4(f)(6).

⁶⁴ 15 U.S.C. 78s(B)(2)(B).

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

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-PEARL-2026-29 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-PEARL-2026-29. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-PEARL-2026-29 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.

Sherry R. Haywood,

Assistant Secretary.

Exhibit 5

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

**AMENDED AND RESTATED
BY-LAWS
OF
MIAX PEARL, LLC
(a Delaware limited liability company)**

* * * * *

**ARTICLE I
Definitions**

When used in these By-Laws, unless the context otherwise requires, the terms set forth below shall have the following meanings:

(a) – (k) No change.

[(l) “ERP Agreement” means the agreement between the Exchange’s parent holding company, Miami International Holdings, Inc., and ERP Members dated September 11, 2020 pursuant to which Units were issued.]

(m) “ERP Director” means a MIAX PEARL Equities Industry Director who has been nominated by an ERP Member and appointed to the Board of Directors.

(n) “ERP Member” means an Exchange Member who acquired Units pursuant to an ERP Agreement sufficient to acquire an ERP Director or an Observer position.]

[(o)](l) “Exchange” means the national securities exchange operated by the Company.

[(p)](m) “Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member. An Exchange Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act.

[(q)](n) “Executive Representative” means the person identified to the Company by an Exchange Member as the individual authorized to represent, vote, and act on behalf of the Exchange Member. An Exchange Member may change its Executive Representative or appoint a substitute for its Executive Representative upon giving notice thereof to the Secretary of the

Company via electronic process or such other process as the Company may prescribe. An Executive Representative of an Exchange Member or a substitute shall be a member of senior management of the Exchange Member.

[(r)](o) “Independent Director” means a Director who has no material relationship with the Company or any affiliate of the Company, or any Exchange Member or any affiliate of any such Exchange Member; *provided*, however, that an individual who otherwise qualifies as an Independent Director shall not be disqualified from serving in such capacity solely because such Director is a Director of the Company or its LLC Member.

[(s)](p) “Independent member” means a member of any committee who has no material relationship with the Company or any affiliate of the Company, or any Exchange Member or any affiliate of any such Exchange Member, other than as a committee member. The term Independent member may but is not required to refer to an Independent Director who serves on a committee.

[(t)](q) “Industry Director” means a Director who (i) is or has served in the prior three years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (ii) is an officer, director (excluding an outside director), or employee of an entity that owns more than 10% of the equity of a broker or dealer, and the broker or dealer accounts for more than 5% of the gross revenues received by the consolidated entity; (iii) owns more than 5% of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed 10% of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (iv) provides professional services to brokers or dealers, and such services constitute 20% or more of the professional revenues received by the Director or 20% or more of the gross revenues received by the Director’s firm or partnership; (v) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns 50% or more of the voting stock of a broker or dealer, and such services relate to the director’s, officer’s, or employee’s professional capacity and constitute 20% or more of the professional revenues received by the Director or member or 20% or more of the gross revenues received by the Director’s or member’s firm or partnership; or (vi) has a consulting or employment relationship with or provides professional services to the Company or any affiliate thereof or has had any such relationship or provided any such services at any time within the prior three years.

[(u)](r) “Industry member” means a member of any committee or hearing panel who (i) is or has served in the prior three years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (ii) is an officer, director (excluding an outside director), or employee of an entity that owns more than 10% of the equity of a broker or dealer, and the broker or dealer accounts for more than 5% of the gross revenues received by the consolidated entity; (iii) owns more than 5% of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed 10% of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (iv) provides professional services to brokers or dealers, and such services constitute 20% or more of the professional revenues received by the Director or 20% or more of the gross revenues received by the Director’s firm or partnership; (v) provides professional services to a director, officer, or employee of a broker, dealer, or corporation

that owns 50% or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute 20% or more of the professional revenues received by the Director or member or 20% or more of the gross revenues received by the Director's or member's firm or partnership; or (vi) has a consulting or employment relationship with or provides professional services to the Company or any affiliate thereof or has had any such relationship or provided any such services at any time within the prior three years.

[(v)](s) "List of Candidates" means the list of nominees for Member Representative Director positions as nominated by the Member Nominating Committee and amended by petitions filed by Exchange Members. The List of Candidates is submitted to Exchange Members for the final selection of nominees to be elected by the LLC Member to serve as Member Representative Directors.

[(w)](t) "LLC Act" means the Delaware Limited Liability Company Act, 6 §18-101, et seq.

[(x)](u) "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company shall be Miami International Holdings, Inc.

[(y) "Measurement Period" means the time period over which Units are vested.]

[(z)](v) "Member Nominating Committee" means the Member Nominating Committee elected pursuant to these By-Laws.

[(aa)](w) "Member Representative Director" means a Director who has been elected by the LLC Member after having been nominated by the Member Nominating Committee or by an Exchange Member pursuant to these By-Laws and confirmed as the nominee of Exchange Members after majority vote of Exchange Members, if applicable. A Member Representative Director may, but is not required to be an officer, director, employee, or agent of an Exchange Member.

[(bb)](x) "Member Representative member" means a member of any committee or hearing panel appointed by the Board who has been elected or appointed after having been nominated by the Member Nominating Committee pursuant to these By-Laws and who is an officer, director, employee, or agent of an Exchange Member.

[(cc)](y) "MIAX PEARL Equities" means the market of the Exchange on which equity securities are traded.

[(dd)](z) "Nominating Committee" means the Nominating Committee elected pursuant to these By-Laws.

[(ee)](aa) "Non-Industry Director" means a Director who is (i) an Independent Director; or (ii) any other individual who would not be an Industry Director.

[(ff)](bb) “Non-Industry member” means a member of any committee who is (i) an Independent member; or (ii) any other individual who would not be an Industry member.

[(gg)](cc) “Observer” shall mean a person affiliated with an Exchange Member that is elected by the LLC Member to be an observer to the Board, after having been nominated by the Member Nominating Committee, all as set forth in Section 2.21 below[has the meaning set forth in Article II, Section 2.2 of the By-Laws].

[(dd)] “Observer Threshold” means the minimum percentage of issued and outstanding shares of common stock or securities exercisable or convertible into shares of common stock of the LLC Member that an Exchange Member (including its affiliates) must own in order to qualify for a person affiliated with such Exchange Member being elected as an Observer to the Board, all as set forth in Section 2.21 below. The Observer Threshold shall be equal to at least one percent (1%) of the issued and outstanding shares of common stock of the LLC Member, taking into account securities that are exercisable or convertible into shares of common stock of the LLC Member.

[(hh)] “Performance Criteria” means the trades on MIAX PEARL Equities in an amount equal to a percentage of the average daily volume for National Market System securities on MIAX PEARL Equities as reported by the Consolidated Tape Association (CTA) and Unlisted Traded Privileges (UTP) Plans, or any successor plans, for a specified Measurement Period in an amount such that the ERP Member earns Units during such specified Measurement Period and as more fully set forth in the ERP Agreement.]

[(ii)](ee) “person” shall mean a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government.

[(jj)](ff) “person associated with an Exchange Member” or “associated person of an Exchange Member” means any partner, officer, or director of an Exchange Member (or person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such Exchange Member, or any employee of such Exchange Member.

[(kk)](gg) “Record Date” means a date at least thirty-five (35) days before the date announced as the date for the annual meeting of the LLC Member and set as the last date on which Exchange Members may petition to add to the List of Candidates and used to determine whether Exchange Members are entitled to vote on the final List of Candidates.

[(ll)](hh) “registered broker or dealer” means any registered broker or dealer, as defined in Section 3(a)(48) of the Act, that is registered with the Commission under the Act.

[(mm)](ii) “Regulatory Funds” means fees, fines, or penalties derived from the regulatory operations of the Company. “Regulatory Funds” shall not be construed to include revenues derived from listing fees, market data revenues, transaction revenues, or any other aspect

of the commercial operations of the Company, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Company.

[(nn)](jj) “Rules” or “Exchange Rules” shall have the same meaning as set forth in Section 3(a)(27) of the Act.

[(oo)](kk) “statutory disqualification” shall have the same meaning as in Section 3(a)(39) of the Act.

[(pp) “Unit” means the securities issued pursuant to the ERP Agreement.]

ARTICLE II **Board of Directors**

* * * * *

Section 2.2 Composition of the Board[and Observer Rights]

(a) No change.

(b) At all times the Board of Directors shall consist of one (1) Director who is the Chief Executive Officer of the Company and sufficient numbers of Non-Industry (including Independent), Industry and Member Representative Directors to meet the following composition requirements:

(i) The number of Non-Industry Directors, including at least one Independent Director, shall equal or exceed the sum of the number of Industry Directors[(including the ERP Directors)] and Member Representative Directors elected pursuant to Article II, Section 2.4; and

(ii) The number of Member Representative Directors[(which shall not include the ERP Directors)] shall be at least twenty (20) percent of the Board.

(c) – (d) No change.

[(e) Any ERP Member (either by itself or with its affiliates) that is not otherwise represented on the Board may have the right to nominate one (1) ERP Director or appoint an Observer to the Board of Directors. If at any time such ERP Member is otherwise able to nominate an ERP Director hereunder but is unable to fill such position as a result of such ERP Member already having a representative on the Board, such ERP Member will have the right to nominate such Director in accordance with this Article II, Section 2.2(e) upon the resignation or removal of such Director already serving on the Board. The ERP Member’s right to nominate a Director or appoint an Observer pursuant to this Section 2.2(e) shall be perpetual, subject to the provisions of Section 2.3 below.

(f) If an ERP Director position needs to be added pursuant to Article II, Section 2.2(e), such ERP Director shall be nominated by the applicable ERP Member and elected by the LLC Member and additional Director positions shall be added and filled at the same time as the election of the new ERP Director, as required to comply with the requirements set forth in Article II, Section 2.2(a) and (b).

(g) As per Section 2.2(e), a person may be invited to attend meetings of the Board in a nonvoting observer capacity as follows (“Observers”):

(i) Any ERP Member that is not otherwise represented on the Board shall have the right to appoint one individual as an Observer. If the ERP Member is otherwise able to nominate an ERP Director, an Observer appointment would be in lieu of such ERP Director nomination.

(ii) The ERP Member’s right to appoint an Observer pursuant to this Section 2.2(g) shall be perpetual, subject to the provisions of Section 2.3 below. An Observer may not be subject to a statutory disqualification.

(iii) The Company shall invite the Observers to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its Directors at the same time and in the same manner as provided to such Directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.]

Section 2.3 Terms of Office

(a) No change.

(b) Each of the Non-Industry and Industry Directors (including Member Representative Directors) [other than the ERP Directors] shall be divided into three (3) classes, designated Class I, Class II and Class III, which shall be as nearly equal in number and classification as the total number of such Directors then serving on the Board permits. Directors other than the Chief Executive Officer [or the ERP Directors] shall serve staggered three-year terms, with the term of office of one class expiring each year. A Director may serve for any number of terms, consecutive or otherwise. In order to commence such staggered three-year terms, Directors in Class I shall hold office until the second annual election of the Board of Directors, Directors in Class II shall initially hold office until the third annual election of the Board of Directors, and Directors in Class III shall initially hold office until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term of office for each class of Directors elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Director as contemplated

by Article II, Section 2.2(a), such Director shall be added to a class, as determined by the Board at the time of such Director's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Director has been added. [The Board term of the ERP Directors shall expire as set forth in Article II, Section 2.3 (c) and (d) below.]

[(c) In the event that an ERP Member (either by itself or with its affiliates) who has the right to nominate an ERP Director and which fails to meet its Performance Criteria for three consecutive Measurement Periods, the individual designated by the non-performing ERP Member shall immediately cease to be an ERP Director of the Company and such ERP Member shall cease to have the right to nominate an ERP Director. Notwithstanding the foregoing, in the event that the non-performing ERP Member satisfies the Performance Criteria for a subsequent Measurement Period, then such ERP Member may renominate an ERP Director for election at the immediately following annual meeting of the Company.

(d) An individual ERP Director or Observer position shall be immediately terminated following the transfer of common stock or warrants of the LLC Member acquired pursuant to the ERP Agreement by an ERP Member which, after giving effect to such transfer, results in such ERP Member holding less than 25% of the aggregate number of shares of common stock of the LLC Member issued or issuable pursuant to the Units acquired pursuant to the ERP Agreement collectively.]

Section 2.4 Nomination and Election

(a) The Nominating Committee each year shall nominate Directors for each Director position standing for election at the annual meeting of the LLC Member that year. For positions requiring persons who qualify as Member Representative Directors, the Nominating Committee shall nominate only those persons whose names have been approved and submitted by the Member Nominating Committee, and approved by, if applicable, Exchange Members pursuant to the procedures set forth below in this Section 2.4. [For Director positions requiring persons who qualify as ERP Directors, the Nominating Committee shall nominate only those persons whose names have been approved and submitted by the applicable ERP Members having the right to nominate such person pursuant to Article II, Section 2.2 of these By-Laws.]

(b) – (f) No change.

* * * * *

Section 2.8 Vacancies

(a) – (b) No change.

[(c) If an ERP Director position becomes vacant for a reason other than failure by an ERP Member to meet its Performance Criteria as set forth in Article II, Section 2.3(c), then the LLC Member shall follow the procedures set forth in this Section 2.8(c). In such an event, the Nominating Committee shall recommend an individual to the LLC Member to be elected to fill such vacancy that has been nominated by the applicable ERP Member having the right to nominate

such person pursuant to Article II, Section 2.2 of these By-Laws. The LLC Member shall elect, pursuant to this Section 2.8(c), only individuals recommended by the Nominating Committee.]

Section 2.9 Removal and Resignation

(a) Except as hereinafter provided, any Director or Observer may be removed or expelled with or without cause by the LLC Member, and a Director may be removed by the Board of Directors in the manner provided by Article II, Section 2.9(b) below; provided, however, that any Member Representative Director [or ERP Director] may only be removed for cause, which shall include, without limitation, such Director being subject to a statutory disqualification.

(b) No change.

(c) Any Director or Observer may resign at any time either upon notice of resignation to the Chairman of the Board, the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 2.10 Place of Meetings; Mode

Any meeting of the Board may be held at such place, within or without the State of Delaware, as shall be designated in the notice of such meeting, but if no such designation is made, then the meeting will be held at the principal business office of the Company. Members of the Board or any committee of the Board or any Observer may participate in a meeting of the Board or committee by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

* * * * *

Section 2.18 Compensation of Board and Committee Members

The Board may provide for reasonable compensation of the Chairman, the Directors, [and] the members of committees, and Observers. The Board may also provide for reimbursement of reasonable expenses incurred by such persons in connection with the business of the Company.

* * * * *

Section 2.20 Conflicts of Interest; Contracts and Transactions Involving Directors

(a) A Director, Observer or a member of any committee may not participate in the consideration or decision of any matter relating to a particular Exchange Member, company, or individual if such Director, Observer or committee member has a material interest in, or a professional, business, or personal relationship with, that Exchange Member, company, or individual, or if such participation shall create an appearance of impropriety. In any such case, the

Director, Observer or committee member shall recuse himself or herself or shall be disqualified. If a member of the Board or any committee is recused from consideration of a matter, any decision on the matter shall be by a vote of a majority of the remaining members of the Board or applicable committee.

(b) No contract or transaction between the Company and one or more of its Directors, Observers or officers, or between the Company and any other corporation, partnership, association, or other organization in which one or more of its Directors, Observers or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Director's, Observer's or officer's relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum.

Section 2.21 Observers

(a) Number. There may be up to three (3) Observers to the Board at any time, as determined by the LLC Member in its sole and absolute discretion. No current Observer may be affiliated with another current Observer or current Director of the Board.

(b) Term. The term of office for each Observer shall be three (3) years from the date of their election. An Observer may serve for any number of terms, consecutive or otherwise. Observers shall be divided into up to three (3) classes, designated Class I, Class II, and Class III. Observers shall serve staggered three-year terms, with the term of one class expiring each year. In order to commence such staggered three-year terms, Observers in Class I shall serve until the second annual election of the Board of Directors, Observers in Class II shall initially serve until the third annual election of the Board of Directors, and Observers in Class III shall initially serve until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term for each class of Observers elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Observer as contemplated by Article II, Section 2.21(a), such Observer shall be added to a class, as determined by the Board at the time of such Observer's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Observer has been added. The Exchange Member affiliated with an Observer must continue to satisfy the Observer Threshold for the duration of the Observer's term. If the Exchange Member affiliated with an Observer fails to meet the Observer Threshold at any time during the duration of the Observer's term, the Observer's term shall immediately terminate at such time. The Exchange Member affiliated with an Observer has an ongoing obligation to immediately notify the Company if such Exchange Member no longer meets the Observer Threshold.

(c) Nomination and Election Process. An Exchange Member that meets the requirements for the Observer Threshold and as specified in this Section 2.21 may submit

candidate names to the Member Nominating Committee for consideration for nomination as an Observer. The Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Nominating Committee shall nominate only those persons whose names have been submitted by the Member Nominating Committee. The LLC Member shall elect the persons nominated by the Nominating Committee to be Observers to the Board at the annual meeting of the LLC Member.

(d) **Rights and Obligations.** The Company shall invite the Observers to attend all meetings of its Board of Directors in a non-voting observer capacity, and, in this respect, shall give Observers copies of all notices, minutes, consents, and other materials that it provides to Directors, at the same time and in the same manner as provided to such Directors; provided, however, that such Observers shall agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude any such Observers from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

ARTICLE III The LLC Member

Section 3.1 Annual Meeting; Election of Directors and Other Matters

The annual meeting of the LLC Member shall be held at such place and time as determined by the Board for the purpose of electing Directors, Observers and members of the Nominating Committee and Member Nominating Committee, and for conducting such other business as may properly come before the meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to the LLC Member not less than ten (10) nor more than sixty (60) days before the date of the meeting.

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ARTICLE V Nominating Committees

Section 5.1 Election of Nominating Committee and Member Nominating Committee

The Nominating Committee and the Member Nominating Committee shall each be elected on an annual basis by vote of the LLC Member. [The LLC Member shall appoint the initial Nominating Committee and Member Nominating Committee consistent with the compositional requirements of this Article V within fifteen (15) days after the Exchange's application for registration as a national securities exchange is granted. Because the first annual meeting of the LLC Member is intended to be held within ninety (90) days after the Exchange's application for registration as a national securities exchange is granted, the initial Nominating Committee and

Member Nominating Committee shall serve until the second annual meeting of the LLC Member. Not later than sixty (60) days prior to the date announced as the date for each annual meeting of the LLC Member commencing with the second annual meeting of the LLC Member, the Nominating Committee and the Member Nominating Committee shall nominate candidates to serve on the succeeding year's Nominating Committee and Member Nominating Committee, as applicable, and notify the Secretary of such nominees. Such candidates shall be voted on by the LLC Member at the annual meeting of the LLC Member.]Additional candidates for the Member Nominating Committee may be nominated and elected pursuant to the same process as provided for in Article II, Section 2.4.

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Section 5.3 Member Nominating Committee

The Member Nominating Committee shall nominate candidates for each Member Representative Director position on the Board that is to be elected by Exchange Members or the LLC Member under the terms of these By-Laws. The Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board pursuant to Section 2.21(c) of these By-Laws. Each member of the Member Nominating Committee shall be a Member Representative member and shall not be required to be a Director of the Company.

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ARTICLE X **Miscellaneous Provisions**

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Section 10.3 Participation in Board and Committee Meetings

All meetings of the Board (and any committees of the Company) pertaining to the self-regulatory function of the Company (including disciplinary matters) shall be closed to all persons other than members of the Board, Observers, officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the Commission. In no event shall members of the Board of Directors of Miami International Holdings, Inc. who are not also members of the Board, [Observers,]or any officers, staff, counsel or advisors of Miami International Holdings, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Company), be allowed to participate in any meetings of the Board (or any committee of the Company) pertaining to the self-regulatory function of the Company (including disciplinary matters).

Section 10.4 Books and Records; Confidentiality of Information and Records Relating to SRO Function

The books and records of the Company shall be maintained at a location within the United States. All books and records of the Company reflecting confidential information pertaining to the self-regulatory function of the Company (including but not limited to disciplinary matters, trading data, trading practices, and audit information) shall be retained in confidence by the Company and its personnel and will not be used by the Company for any non-regulatory purposes and shall not be made available to any person (including, without limitation, any Exchange Member) other than to personnel of the Commission, and those personnel of the Company, members of committees of the Company, members of the Board, [Observers,]hearing officers and other agents of the Company to the extent necessary or appropriate to properly discharge the self-regulatory responsibilities of the Company.

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