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

File No. * SR 2026 - * 31

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 quarterly review of Priority Customer Orders

Contact Information

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

First Name * Tao Last Name * Pan

Title * AVP, Associate Counsel

E-mail * tpan@miaxglobal.com

Telephone * (609) 619-7942 Fax

Signature

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

Date 06/26/2026 (Title *)

By Tao Pan AVP, Associate Counsel
(Name *)

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

Tao Pan Date: 2026.06.26 16:36:01 -04'00'

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-PEARL-2026-31 - 19b4.docx

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

Exhibit 1 - Notice of Proposed Rule Change *

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SR-PEARL-2026-31 - 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-2026-31 - Exhibit 5.docx

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

Partial Amendment

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

1. **Text of Proposed Rule Change**

(a) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the quarterly review of Priority Customer Orders (defined below).

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 amended rule text is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the Exchange’s Board of Directors on March 26, 2026. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

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

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

a. Purpose

The Exchange proposes to amend the quarterly review of Priority Customer Orders.³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Priority Customer Order” means an order for the account of a Priority Customer. See Exchange Rule 100.

Under Exchange Rule 100, Members⁴ are required to properly represent orders entered on the Exchange. Today, a person or entity shall mark orders as Priority Customer Orders if this person or entity (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).⁵ Orders for any account that is not a broker or dealer and had an average of more than 390 orders per day during any month of a calendar quarter must represent that such orders are for the account of a non-Priority Customer.⁶ In order to properly represent orders entered on the Exchange, Members are required to conduct a quarterly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar quarter.⁷ While Members are required to designate accounts on a quarterly basis, if during a quarter the Exchange identifies a customer for which orders are being represented as Priority Customer Orders but that has averaged more than 390 orders per day during a month, the

⁴ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁵ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 thereto. See Exchange Rule 100.

⁶ The requirement to review Priority Customers’ activity on at least a quarterly basis to determine whether orders that are not for the account of a broker-dealer should be represented as Priority Customer is not in the current rule text, however it was an industry requirement and was described in the adopting proposals filed by the other options exchanges. See, e.g., Securities Exchange Act Release Nos. 77853 (May 19, 2016), 81 FR 33301 (May 25, 2016) (SR-MIAX-2016-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule 100 Concerning Professional Customers); 78788 (September 8, 2016), 81 FR 63252 (September 14, 2016) (SR-ISE-2016-19) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add Specificity to the Definition of a Professional in the Exchange’s Rules); 77054 (February 4, 2016), 81 FR 7166 (February 10, 2016) (SR-Phlx-2016-10) (Notice of Filing of Proposed Rule Change Relating to Professional Customer Definition). The instant proposal seeks to codify the timing for review of customers’ activities. The Exchange notes that the term “non-Priority Customer” is not defined in the Exchange Rulebook. The Exchange notes that a non-Priority Customer (i.e., a customer that places more than 390 orders in listed options per day on average during a calendar month and is not a broker-dealer) can be classified as a Public Customer. The term “Public Customer” means a person that is not a broker or dealer in securities. See Exchange Rule 100.

⁷ See id.

Exchange must notify the Member and the Member is required to change the manner in which it is representing the customer's orders within five days.⁸

Proposal

At this time, the Exchange proposes to shorten the quarterly review and designation to a monthly review. The Exchange proposes to add new Interpretation and Policy .02 under the current definition for "Priority Customer" in Exchange Rule 100 to provide that orders for the account of a person or entity that is not a broker or dealer and had an average of more than 390 orders per day during any calendar month must represent that such orders are for the account of a non-Priority Customer for the next calendar month. Further, proposed Interpretation and Policy .02 will provide that Members will be required to conduct a monthly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar month.

As noted, currently, Members are required to monitor their customer activity to determine if the customer has averaged more than 390 orders per day during a month. Determining whether a customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is

⁸ See id.

required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a professional (i.e., non-Priority Customer) trader which is the purpose of the separate designations. Finally, some Members currently monitor their customer activity and make any appropriate changes to the way in which they are representing orders on a more expedited basis, not waiting until five days after the quarter.

The Exchange believes that a calendar month is a sufficient time period to determine whether the activity of a customer meets the criteria for their orders to be classified as Priority Customer Orders. The Exchange believes that the shortened time period will ensure that the spirit of the designation of accounts is met in that Members will make any appropriate changes to the way in which they are representing orders in a 30-day timeframe as opposed to a 90-day timeframe, thereby ensuring the designation is applied in a more expeditious manner.

The Exchange continues to believe that identifying which type of account the orders are placed for based upon the average number of orders entered in qualified accounts is an appropriate and objective approach to reasonably distinguish such persons and entities from retail investors or market participants. The Exchange notes that other options exchanges proposed similar changes as described herein.⁹

⁹ See, e.g., Securities Exchange Act Release No. 105218 (April, 13, 2026), 91 FR 20542 (April 16, 2026) (SR-ISE-2026-16). The Exchange notes that Exchange Rules do not have a definition for Professional Orders, which differs from Nasdaq ISE, LLC (“ISE”) Rules, but the Exchange’s proposal is still

Implementation

The Exchange proposes implementing this rule change on July 1, 2026. The Exchange will issue a Regulatory Circular to provide notice to Members of the effective date of the proposed change.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange's proposal to shorten the quarterly look-back to a monthly look-back is consistent with the Act because it will ensure that the spirit of the designation of accounts continues to be met, only on a more expedited basis — removing a potential delay of two months before affecting a change in the designation. The Exchange believes that this amendment will remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting the consistent application of its rules and shortening the timeframe to change the designation for all Members while continuing to provide a sufficient time period to

substantively similar to the proposal filed by ISE, because the Exchange and ISE have the substantively similar definition for Priority Customer, and the Exchange's proposal, similar to the proposal filed by ISE, requires Members to conduct a monthly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar month. Even though the Exchange Rulebook does not define Professional Orders, any accounts that place more than 390 orders per day on average during any calendar month will not be treated the same as Priority Customers, which is substantively similar to ISE. See Exchange Rule 100; see also ISE Rules, Options 1, Section 1, subparagraphs (a)(38) and (40), available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%201> (last visited June 4, 2026).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

determine whether the activity of a customer meets the criteria for their orders to be classified as Priority Customer Orders. Further, the Exchange believes that the shortened time period will continue to promote consistency in the treatment of orders while also preventing Members with high volume from receiving benefits reserved for Priority Customer Orders.

As noted, currently, Members are required to monitor their customer activity to determine if the customer has averaged more than 390 orders per day during a month. Determining whether a customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. Finally, some Members currently monitor their customer activity and make any appropriate changes to the way in which they are representing orders on a more expedited basis, not waiting until five days after the quarter. The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a professional trader which is the purpose of the separate designations.

The Exchange continues to believe that identifying which type of the account the orders are placed for based upon the average number of orders entered in qualified accounts is an appropriately objective approach to reasonably distinguish such persons and entities from retail investors or market participants. In general, a couple marketplace advantages afforded to Priority Customer Orders on the Exchange is that Members are typically not assessed transaction fees or are assessed lower fees for the execution of Priority Customer Orders or are provided higher rebates compared to orders from other market participants.¹² The purpose of these marketplace advantages is to attract retail order flow to the Exchange by leveling the playing field for retail investors relative to market professionals. This proposal will continue to provide Priority Customers with marketplace advantages and distinguish those accounts of retail investors from the accounts for professional traders. The Exchange notes that some non-broker-dealer individuals and entities have access to information and technology that enables them to professionally trade listed options in the same manner as a broker or dealer in securities. Further, other options exchanges proposed making similar changes as described herein.¹³

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition because, today, Members are required to monitor their customers' activity to determine if the customer has averaged more than 390 orders per day during a month.

¹² See, generally, MIAX Pearl Options Exchange Fee Schedule, Section 1)a).

¹³ See, e.g., supra note 9.

Determining whether a customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. Finally, some Members currently monitor their customer activity and make any appropriate changes to the way in which they are representing orders on a more expedited basis, not waiting until five days after the quarter. The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a professional trader which is the purpose of the separate designations.

Further, the designation of orders would not result in any different treatment of such orders for purposes of compliance with the Exchange's Rules. Priority Customers have been granted certain marketplace advantages over other non-broker-dealer individuals and entities that have access to information and technology that enables them to professionally trade listed options in the same manner as a broker or dealer in securities. Further, the Priority Customer designation allows the Exchange to attract order flow or create more competitive markets.

Intermarket Competition

The Exchange believes the proposed rule change does not impose any burden on intermarket competition because other exchanges are expected to adopt similar rules.¹⁴

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)**

Pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6)¹⁶ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange's proposal to shorten the quarterly look-back to a monthly look-back does not significantly affect the protection of investors or the public interest, rather it will ensure that the spirit of the designation of orders continues to be met, only on a more expediated basis — removing a potential delay of two months before affecting a change in the designation. Members are required to monitor their customer activity to determine if the customer has averaged more than 390 orders per day during a month. Determining whether a customer has executed more

¹⁴ See, e.g., supra note 9.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month. This proposal will continue to provide a sufficient time period to determine whether the activity of a customer meets the criteria for the orders to be designated as Priority Customer Orders while also preventing Members with high customer volume from receiving benefits reserved for Priority Customer Orders. The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. Finally, some Members currently monitor their customer activity and make any appropriate changes to the way in which they are representing orders on a more expedited basis, not waiting until five days after the quarter.

The Exchange does not believe that the proposed rule change will impose any significant burden on competition because, today, each broker-dealer is required to monitor its customer activity to determine if the customer has averaged more than 390 orders per day during a

month.¹⁷ Every broker-dealer will be required to change the manner in which it is representing the customer's order within five days after the end of each calendar month instead of within five days after the end of each calendar quarter. With this proposal, all Members would be uniformly requiring a change in designation within five days after the end of each calendar month. Also, the designation of orders would not result in any different treatment of such orders for purposes of compliance with the Exchange's Rules. Priority Customers have been granted certain marketplace advantages over other non-broker-dealer individuals and entities that have access to information and technology that enables them to professionally trade listed options in the same manner as a broker or dealer in securities. Further, the Priority Customer designation allows the Exchange to attract order flow or create more competitive markets. Finally, the Exchange believes that the shortened time period will continue to promote consistency in the treatment of orders while also preventing members with high volume from receiving benefits reserved for Priority Customer Orders.

The Exchange requests that the Commission waive the 30-day operative delay period. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will ensure fair competition among the exchanges by allowing the Exchange to adopt new language to the rule to shorten the quarterly review and designation to a monthly review for Members to determine whether the activity of a customer meets the criteria for the orders to be designated as Priority Customer Orders. Further, the proposed rule change is substantially similar in all material respects to a proposal submitted by ISE.¹⁸ The Exchange believes that this

¹⁷ Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances including surveilling for compliance with professional designations.

¹⁸ See supra note 9.

proposed rule change, which is essential for competitive purposes and to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues from those raised in the ISE filing.

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

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

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

The proposed rule change is based on a substantively similar proposal filed by ISE,¹⁹ except that the Exchange's proposal retains unique elements due to lack of a definition for Professional Orders. Such difference does not raise any novel or controversial issues. The Exchange's proposal is designed to shorten the quarterly review and designation to a monthly review, which is the same as the filing of ISE.

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.

¹⁹ See, e.g., supra note 9.

11. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-PEARL-2026-31]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by to Amend the Quarterly Review of Priority Customer Orders

June _____, 2026

Pursuant to 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on June _____, 2026, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the quarterly review of Priority Customer Orders.

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 the Exchange’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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend the quarterly review of Priority Customer Orders.³ Under Exchange Rule 100, Members⁴ are required to properly represent orders entered on the Exchange. Today, a person or entity shall mark orders as Priority Customer Orders if this person or entity (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).⁵ Orders for any account that is not a broker or dealer and had an average of more than 390 orders per day during any month of a calendar quarter must represent that such orders are for the account of a non-Priority Customer.⁶ In order to properly represent orders entered on the Exchange, Members are required to conduct a quarterly review and make any appropriate

³ The term “Priority Customer Order” means an order for the account of a Priority Customer. See Exchange Rule 100.

⁴ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁵ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 thereto. See Exchange Rule 100.

⁶ The requirement to review Priority Customers’ activity on at least a quarterly basis to determine whether orders that are not for the account of a broker-dealer should be represented as Priority Customer is not in the current rule text, however it was an industry requirement and was described in the adopting proposals filed by the other options exchanges. See, e.g., Securities Exchange Act Release Nos. 77853 (May 19, 2016), 81 FR 33301 (May 25, 2016) (SR-MIAX-2016-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule 100 Concerning Professional Customers); 78788 (September 8, 2016), 81 FR 63252 (September 14, 2016) (SR-ISE-2016-19) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add Specificity to the Definition of a Professional in the Exchange’s Rules); 77054 (February 4, 2016), 81 FR 7166 (February 10, 2016) (SR-Phlx-2016-10) (Notice of Filing of Proposed Rule Change Relating to Professional Customer Definition). The instant proposal seeks to codify the timing for review of customers’ activities. The Exchange notes that the term “non-Priority Customer” is not defined in the Exchange Rulebook. The Exchange notes that a non-Priority Customer (i.e., a customer that places more than 390 orders in listed options per day on average during a calendar month and is not a broker-dealer) can be classified as a Public Customer. The term “Public Customer” means a person that is not a broker or dealer in securities. See Exchange Rule 100.

changes to the way in which they are representing orders within five days after the end of each calendar quarter.⁷ While Members are required to designate accounts on a quarterly basis, if during a quarter the Exchange identifies a customer for which orders are being represented as Priority Customer Orders but that has averaged more than 390 orders per day during a month, the Exchange must notify the Member and the Member is required to change the manner in which it is representing the customer's orders within five days.⁸

Proposal

At this time, the Exchange proposes to shorten the quarterly review and designation to a monthly review. The Exchange proposes to add new Interpretation and Policy .02 under the current definition for "Priority Customer" in Exchange Rule 100 to provide that orders for the account of a person or entity that is not a broker or dealer and had an average of more than 390 orders per day during any calendar month must represent that such orders are for the account of a non-Priority Customer for the next calendar month. Further, proposed Interpretation and Policy .02 will provide that Members will be required to conduct a monthly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar month.

As noted, currently, Members are required to monitor their customer activity to determine if the customer has averaged more than 390 orders per day during a month. Determining whether a customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being

⁷ See id.

⁸ See id.

represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a professional (i.e., non-Priority Customer) trader which is the purpose of the separate designations. Finally, some Members currently monitor their customer activity and make any appropriate changes to the way in which they are representing orders on a more expedited basis, not waiting until five days after the quarter.

The Exchange believes that a calendar month is a sufficient time period to determine whether the activity of a customer meets the criteria for their orders to be classified as Priority Customer Orders. The Exchange believes that the shortened time period will ensure that the spirit of the designation of accounts is met in that Members will make any appropriate changes to the way in which they are representing orders in a 30-day timeframe as opposed to a 90-day timeframe, thereby ensuring the designation is applied in a more expeditious manner.

The Exchange continues to believe that identifying which type of account the orders are placed for based upon the average number of orders entered in qualified accounts is an appropriate and objective approach to reasonably distinguish such persons and entities from retail investors or market participants. The Exchange notes that other options exchanges

proposed similar changes as described herein.⁹

Implementation

The Exchange proposes implementing this rule change on July 1, 2026. The Exchange will issue a Regulatory Circular to provide notice to Members of the effective date of the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange's proposal to shorten the quarterly look-back to a monthly look-back is consistent with the Act because it will ensure that the spirit of the designation of accounts continues to be met, only on a more expedited basis — removing a potential delay of two months before affecting a change in the designation. The Exchange believes that this amendment will remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting the consistent application of its rules and shortening the timeframe

⁹ See, e.g., Securities Exchange Act Release No. 105218 (April, 13, 2026), 91 FR 20542 (April 16, 2026) (SR-ISE-2026-16). The Exchange notes that Exchange Rules do not have a definition for Professional Orders, which differs from Nasdaq ISE, LLC ("ISE") Rules, but the Exchange's proposal is still substantively similar to the proposal filed by ISE, because the Exchange and ISE have the substantively similar definition for Priority Customer, and the Exchange's proposal, similar to the proposal filed by ISE, requires Members to conduct a monthly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar month. Even though the Exchange Rulebook does not define Professional Orders, any accounts that place more than 390 orders per day on average during any calendar month will not be treated the same as Priority Customers, which is substantively similar to ISE. See Exchange Rule 100; see also ISE Rules, Options 1, Section 1, subparagraphs (a)(38) and (40), available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%201> (last visited June 4, 2026).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

to change the designation for all Members while continuing to provide a sufficient time period to determine whether the activity of a customer meets the criteria for their orders to be classified as Priority Customer Orders. Further, the Exchange believes that the shortened time period will continue to promote consistency in the treatment of orders while also preventing Members with high volume from receiving benefits reserved for Priority Customer Orders.

As noted, currently, Members are required to monitor their customer activity to determine if the customer has averaged more than 390 orders per day during a month. Determining whether a customer has executed more than 390 orders per day during a month requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. Finally, some Members currently monitor their customer activity and make any appropriate changes to the way in which they are representing orders on a more expedited basis, not waiting until five days after the quarter. The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a professional trader which is the purpose of the separate designations.

The Exchange continues to believe that identifying which type of the account the orders are placed for based upon the average number of orders entered in qualified accounts is an appropriately objective approach to reasonably distinguish such persons and entities from retail investors or market participants. In general, a couple marketplace advantages afforded to Priority Customer Orders on the Exchange is that Members are typically not assessed transaction fees or are assessed lower fees for the execution of Priority Customer Orders or are provided higher rebates compared to orders from other market participants.¹² The purpose of these marketplace advantages is to attract retail order flow to the Exchange by leveling the playing field for retail investors relative to market professionals. This proposal will continue to provide Priority Customers with marketplace advantages and distinguish those accounts of retail investors from the accounts for professional traders. The Exchange notes that some non-broker-dealer individuals and entities have access to information and technology that enables them to professionally trade listed options in the same manner as a broker or dealer in securities. Further, other options exchanges proposed making similar changes as described herein.¹³

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition because, today, Members are required to monitor their customers' activity to determine if the customer has averaged more than 390 orders per day during a month. Determining whether a customer has executed more than 390 orders per day during a month

¹² See, generally, MIAX Pearl Options Exchange Fee Schedule, Section 1)a).

¹³ See, e.g., supra note 9.

requires computing a daily average. As such, Members should be performing the workflow necessary to designate orders on a daily basis. Therefore, the proposal does not amend the current workflow, rather, the proposal amends the timeframe to change the manner in which the customer's order is being represented from five days after the end of each calendar quarter to five days after the end of each calendar month.

The Exchange does not believe that this amendment is a significant departure from the current rule, nor does it impose any burden on any Member because each broker-dealer is required currently to perform the necessary calculation daily to arrive at the requisite average. Further, in addition to the calculation, broker-dealers are subject to know-your-customer and suitability requirements under FINRA Rules 2090 (Know Your Customer) and 2111 (Suitability) and would need to consider whether a customer meets the professional designation for purposes of determining best execution and making appropriate recommendations. Finally, some Members currently monitor their customer activity and make any appropriate changes to the way in which they are representing orders on a more expedited basis, not waiting until five days after the quarter. The Exchange notes that the trading behavior of a Priority Customer can be distinguished from that of a professional trader which is the purpose of the separate designations.

Further, the designation of orders would not result in any different treatment of such orders for purposes of compliance with the Exchange's Rules. Priority Customers have been granted certain marketplace advantages over other non-broker-dealer individuals and entities that have access to information and technology that enables them to professionally trade listed options in the same manner as a broker or dealer in securities. Further, the Priority Customer designation allows the Exchange to attract order flow or create more competitive markets.

Intermarket Competition

The Exchange believes the proposed rule change does not impose any burden on

intermarket competition because other exchanges are expected to adopt similar rules.¹⁴

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)(iii) of the Act¹⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁶

At any time within 60 days of the filing of such 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)¹⁷ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

¹⁴ See, e.g., *supra* note 9.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 15 U.S.C. 78s(B)(2)(B).

Electronic Comments:

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail [to rule-comments@sec.gov](mailto:to_rule-comments@sec.gov). Please include File Number SR-PEARL-2026-31 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-2026-31. 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-2026-31 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.¹⁸

Sherry R. Haywood,
Assistant Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Pearl Options Exchange Rulebook

Rule 100. Definitions

Priority Customer

The term “**Priority Customer**” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). The number of orders shall be counted in accordance with the following Interpretation and Policy .01 hereto.

Interpretations and Policies

.01 No change.

.02 Orders for the account of a person or entity that is not a broker or dealer and had an average of more than 390 orders per day during any calendar month must represent that such orders are for the account of a non-Priority Customer for the next calendar month. Members will be required to conduct a monthly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar month.
