SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105895; File No. SR-PEARL-2026-32]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Pearl Options Exchange Fee Schedule to Extend the Temporary Discount Program for Historical Requests of Certain Open-Close Report Data until December 31, 2026

July 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on June 30, 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 MIAX Pearl Options Exchange Fee Schedule ("Fee Schedule") to extend the temporary discount program for historical requests of certain Open-Close Report (described below) data.

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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

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 Exchange proposes to amend Section 6)d) of the Fee Schedule to extend the temporary discount program for historical requests of certain Open-Close Report data until December 31, 2026. In general, the Exchange currently provides a temporary 20% discount on fees assessed to Open-Close Report subscribers that purchase $20,000 or more in a single order of historical Open-Close Report data (with one exception, described below), which discount is set to expire on June 30, 2026.[3]

By way of background, the Exchange offers an end-of-day summary and two intra-day versions of the Open-Close Report (described in more detail below).[4] The End-of-Day Open-Close Report (referred to herein as the "End-of-Day Report") is a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer[5], Non-Priority

[3] See Securities Exchange Act Release No. 104606 (January 14, 2026), 91 FR 2406 (January 20, 2026) (SR-PEARL-2025-52).

[4] See, generally, Exchange Rule 531(d)(1).

[5] See Exchange Rule 100.

Customer, Firm, Broker-Dealer, and Market Maker[6]), side of the market (buy or sell), contract volume, and transaction type (opening or closing). All volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts).

The Intra-Day Open-Close Report provides similar information to that of the End-of-Day Report but is produced and updated at two different intervals during the trading day: 1 minute (referred to herein as the "1-Minute Report") and 10 minutes (referred to herein as the "10-Minute Report"). For the 1-Minute Report and 10-Minute Report, data is captured in "snapshots" taken every 1 minute or 10 minutes, respectively, throughout the trading day and is available to subscribers within five minutes of the conclusion of each 1 minute or 10 minute period. Each update represents the aggregate data captured from the current "snapshot" and all previous "snapshots." The 1-Minute and 10-Minute Reports provides a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). All volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts).

Each version of the Open-Close Report contains proprietary Exchange trade data and does not include trade data from any other exchange. The Intra-Day and End-of-Day Open-Close Report data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so. The Open-Close Report is also a historical data product and not a real-time data feed.

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6 Id. The Exchange notes that certain terms are not specifically defined in the Rulebook, including Non-Priority Customer, Firm, Broker-Dealer.

The Exchange makes the Open-Close Report available for purchase to Members[7] and non-Members.[8] Customers may currently purchase the Open-Close Report on a subscription basis (monthly) or by ad-hoc request for a specified month or number of months. The Exchange assesses the following fees for active subscriptions: $600 per month for subscribing to the End-of-Day Report; $2,000 per month for subscribing to the 10-Minute Report; and $6,000 per month for subscribing to the 1-Minute Report.[9] The Exchange also assesses the following fees for ad-hoc historical requests: $500 per request per month for ad-hoc requests for historical End-of-Day Report data;[10] $1,000 per request per month for ad-hoc requests for historical 10-Minute Report data;[11] and $2,500 per request per month for ad-hoc requests for historical 1-Minute Report data.[12] The Exchange also provides discounts or free data for customers who request multiple subscriptions, make ad-hoc requests for historical data for multiple types of the Open-Close Report, or who are Qualifying Academic Purchasers.[13]

Open-Close Report data is subject to direct competition from similar end-of-day and intra-day options trading summaries offered by several other options exchanges.[14] All of these

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7 See Exchange Rule 100.

8 See Fee Schedule, Section 6)d).

9 Id.

10 An ad-hoc request for historical End-of-Day Report data can be for any number of months beginning with June 2021 for which the data is available. Id.

11 An ad-hoc request for historical 10-Minute Report data can be for any number of months beginning with March 2017 for which the data is available. Id.

12 An ad-hoc request for historical 1-Minute Report data can be for any number of months beginning with March 2017 for which the data is available. Id.

13 In order to qualify for the academic pricing, an academic purchaser must: (1) be an accredited academic institution or member of the faculty or staff of such an institution, and (2) use the data in independent academic research, academic journals and other publications, teaching and classroom use, or for other bona fide educational purposes (i.e. academic use). See Securities Exchange Act Release No. 97305 (April 13, 2024), 88 FR 24242 (April 19, 2023) (SR-PEARL-2023-17).

14 See, e.g., Cboe DataShop, Open-Close Volume Summary products offered by Cboe Exchange, Inc. ("Cboe"), Cboe C2 Exchange, Inc. ("C2"), Cboe EDGX Exchange, Inc. ("EDGX"), and Cboe BZX

exchanges offer essentially the same end-of-day and intra-day options trading summary information for trading activity on those exchanges.

Currently, the Exchange provides a temporary pricing incentive program in which subscribers that make ad-hoc requests for historical Open-Close Report data receive a percentage fee discount when a specific purchase threshold is met. Footnote "e." below the table of fees in Section 6)d) of the Fee Schedule provides that from January 1, 2026 through June 30, 2026, any single ad-hoc purchase of historical End-of-Day Report data and/or historical 10-Minute Report data by an existing End-of-Day Report or 10-Minute Report subscriber totaling $20,000 or more, will receive a 20% discount when the subscriber purchases the same category of historical data for which they have a monthly subscription.[15] Section 6)d) of the Fee Schedule further provides that this discount cannot be combined with any other discount offered by the Exchange, including the academic discount provided to Qualifying Academic Purchasers of historical Open-Close Report data. To encourage the purchase of monthly subscriptions to Open-Close Report data, the temporary discount program is provided only to existing monthly subscribers who purchase the same category of historical data for which they have a monthly End-of-Day Report or 10-Minute Report subscription. The temporary discount program is currently set to expire on June 30, 2026.

Exchange, Inc. ("BZX"), available at https://datashop.cboe.com/cboe-options-open-close-volume-summary (last visited June 8, 2026).

15 The discount applies on an order-by-order basis. To qualify for the discount, an order must contain an ad-hoc request for historical End-of-Day Report data and/or historical 10-Minute Report data and must total $20,000 or more. The Exchange does not aggregate purchases made throughout a billing cycle for purposes of this incentive program. The discount applies to the total purchase price once the $20,000 minimum purchase is satisfied (for example, a qualifying order of $25,000 would be discounted to $20,000, i.e. receiving a 20% discount of $5,000).

The Exchange now proposes to extend the temporary discount program until December 31, 2026.[16] The purpose of this extension is to continue attracting subscribers of historical Open-Close Report data and making such data more widely accessible. The Exchange notes that the proposed discount will continue to not apply to ad-hoc historical requests for the 1-Minute Report.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[17] in general, and furthers the objectives of Section 6(b)(5) of the Act,[18] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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 to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposed changes to its Fee Schedule concerning fees for the Open-Close Report is consistent with Section 6(b) of the Act[19] in general, and furthers the objectives of Section 6(b)(4) of the Act[20] in particular, in that it is an equitable allocation of dues, fees and other charges among its members and other recipients of Exchange data.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market

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16 The Exchange notes that at the end of this period, the temporary discount program will expire unless the Exchange files another 19b-4 Rule Filing with the Securities and Exchange Commission (the "Commission") to amend the terms or extend the discount program.

17 15 U.S.C. 78f(b).

18 15 U.S.C. 78f(b)(5).

19 15 U.S.C. 78f(b).

20 15 U.S.C. 78f(b)(4).

data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. Particularly, the Open-Close Report further broadens the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The data product also promotes increased transparency through the dissemination of the Open-Close Report. Particularly, information regarding opening and closing activity across different option series during the trading day may indicate investor sentiment, which may allow market participants to make better informed trading decisions throughout the day. Subscribers to the data may also be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes that the Open-Close Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading and completely optional. Moreover, several other exchanges offer similar data products which offer the same type of data content through end-of-day or intra-day reports.[21]

The Exchange operates in a highly competitive environment. Indeed, there are currently 18 registered options exchanges that trade options. Based on publicly available information, no single options exchange had more than approximately 11-12% of the equity options market share for the month of May 2026 and the Exchange represented only approximately 1.69% of the equity options market share for that month.[22] The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted

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21 See supra note 14.

22 See the "Market Share" section of the Exchange's website, available at https://www.miaxglobal.com/.

the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[23] Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supra-competitive fees. In the event that a market participant views one exchange's data product as more or less attractive than the competition they can, and do, switch between similar products. The extension of the fee discount for historical Open-Close Report data is a result of this competitive environment, as the Exchange seeks to continue attracting subscribers of historical Open-Close Report data and making such data more widely accessible.

The Exchange believes that extending the temporary discount program for any Member or non-Member who purchases historical End-of-Day Report or historical 10-Minute Report data is reasonable because such purchasers will continue to receive a 20% discount for purchasing $20,000 or more worth of such historical Open-Close Report data. The Exchange believes the extended discount is reasonable as it gives purchasers additional time to use and test the historical Open-Close Report data at a discounted rate and therefore should continue to encourage and promote users to purchase the historical Open-Close Report data. Further, the extension of the temporary discount is intended to continue promoting increased use of the Exchange's historical Open-Close Report data by defraying some of the costs a purchaser would ordinarily have to expend. Further, continuing to provide the discount only to existing

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23 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

subscribers of a monthly End-of-Day Report or 10-Minute Report subscription is designed to encourage the purchase of monthly subscriptions to Open-Close Report data.

The Exchange believes that the extension of the temporary discount program is equitable and not unfairly discriminatory because it applies equally to all Members and non-Members who are existing subscribers of the End-of-Day Report or 10-Minute Report and choose to also purchase historical Open-Close Report data for the same category of products. Providing the discount only to existing subscribers is not unfairly discriminatory because it is a reasonable means to encourage the purchase of monthly subscriptions to Open-Close Report data.

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to exclude ad-hoc requests for historical 1-Minute Report data from the discount program because a participant who subscribes to the 1-Minute Report (or requests historical 1-Minute Reports) receives ten times the data points that they would receive in comparison to the 10-Minute Report, which is more beneficial since they are receiving additional data based on shorter intervals. The increased frequency of data intervals in the 1-Minute Report provides more current information and more data reporting intervals. As such, the Exchange believes it reasonable, equitable and not unfairly discriminatory to exclude ad-hoc requests for historical 1-Minute Report data from the discount program because of the enhanced value of the 1-Minute Report, which is 10 times the amount of data. In addition, the Exchange offers free historical data for any current subscriber to the 1-Minute Report who makes an ad-hoc request for historical 1-Minute Report data. In particular, a current 1-Minute Report subscriber who purchases historical 1-Minute Report data may submit an ad-hoc request for historical End-of-Day Report data and/or historical 10-Minute Report data for the same date or date range for no additional charge.[24]

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24 See Fee Schedule, Section 6)d), note b.

Lastly, the purchase of this data product is discretionary and not compulsory. Indeed, no market participant is required to purchase the historical Open-Close Report data, and the Exchange is not required to make the historical Open-Close Report data available to all investors. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As discussed above, Open-Close Report data is subject to direct competition from several other options exchanges that offer substantively similar substitutes to the Exchange's Open-Close Report, albeit for trading data on those exchanges.[25] Moreover, purchase of historical Open-Close Report data is entirely optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The rule change is grounded in the Exchange's efforts to compete more effectively. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that the proposed change will not cause any unnecessary or

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25 See supra note 14.

inappropriate burden on intermarket competition, as the extension of the temporary discount program applies uniformly to any purchaser of historical Open-Close Report data.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[26] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors, or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-PEARL-2026-32 on the subject line.

[26] 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-32. 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-2026-32 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.[27]

Sherry R. Haywood,

Assistant Secretary.

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[27] 17 CFR 200.30-3(a)(12).