

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24

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

File No. * SR 2026 - * 35

Amendment No. (req. for Amendments *)

Filing by MIAX PEARL, LLC

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☒	☐	☐	☐	☒	☐

Pilot

Extension of Time Period for
Commission Action *

Date Expires *



Rule



19b-4(f)(1)



19b-4(f)(4)



19b-4(f)(2)



19b-4(f)(5)



19b-4(f)(3)



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 Fee Schedule relating to Fees for Customer Orders Routed to Another Options Exchange

Contact InformationProvide 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 * Tanya Last Name * Kitaigorovski

Title * AVP, Associate Counsel

E-mail * tkitaigorovski@miaxglobal.com

Telephone * (609) 413-5787

Fax

SignaturePursuant 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 07/31/2026

(Title *)

By Tanya Kitaigorovski

(Name *)

AVP, Associate Counsel

Tanya
KitaigorovskiDigitally signed by Tanya
Kitaigorovski
Date: 2026.07.31 15:12:34
-04'00'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.

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 *

Add Remove View

SR-PEARL-2026-35 - 19b-4.docx

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

SR-PEARL-2026-35 - 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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

SR-PEARL-2026-35 - 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

Add Remove View

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

1. Text of the Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX Pearl” or “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 MIAX Pearl Options Exchange Fee Schedule (“Fee Schedule”).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the Fee Schedule is attached hereto as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

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 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 Tanya Kitaigorovski, AVP, Associate Counsel, at (609) 413-5787.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to amend the exchange grouping of options exchanges within the routing fee table in Section 1)b) of the Fee Schedule, Fees for Customer Orders Routed to Another Options Exchange, to add applicable Member³ orders routed to MX2 LLC (“MX2”) and Investors Exchange LLC (“IEX”), in anticipation of the launch of MX2 Options and IEX Options, the new options trading facilities of MX2 and IEX.⁴ The Exchange also proposes to update the routing fee table to reflect the name change of “Nasdaq BX Options” to “Nasdaq Texas Options.”⁵

Currently, the Exchange assesses routing fees based upon (i) the origin type of the order; (ii) whether or not it is an order for standard option classes in the Penny Interval Program⁶ (“Penny classes”) or an order for standard option classes which are not in the Penny Interval Program (“Non-Penny classes”) (or other explicitly identified classes); and (iii) to which away market it is being routed. This assessment practice is identical to the routing fees assessment practice currently utilized by the Exchange’s affiliates, Miami International Securities Exchange, LLC (“MIAX”), MIAX Emerald, LLC (“MIAX Emerald”), and MIAX Sapphire, LLC (“MIAX

³ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange 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 Exchange Rule 100.

⁴ See Securities Exchange Act Release Nos. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR-MX2-2025-01) (Self-Regulatory Organizations; MX2 LLC; Order Granting Approval to a Proposed Rule Change To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called MX2 Options); 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02) (Self-Regulatory Organizations; Investors Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 3, To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options).

⁵ Nasdaq BX, Inc. (“Nasdaq BX”) recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company (“LLC”) organized under the laws of the state of Texas and changed its name to “Nasdaq Texas, LLC.” (“Nasdaq Texas”). See Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR-BX-2026-005) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Repeal the Restated Certificate of Incorporation and Adopt a Certificate of Formation and Company Agreement.).

⁶ See Exchange Rule 510(c).

Sapphire”). This is also similar to the methodology utilized by the Cboe BZX Exchange, Inc. (“Cboe BZX Options”), a competing options exchange, in assessing routing fees. Cboe BZX Options has exchange groupings in its fee schedule, similar to those of the Exchange, whereby several exchanges are grouped into the same category, dependent upon the order’s origin type and whether it is a Penny or Non-Penny class.⁷

In anticipation of the launch of the options trading facilities of MX2 and IEX in the second half of 2026, the Exchange has determined to amend the exchange groupings of options exchanges within the routing fee table to include MX2 and IEX and the anticipated associated costs of routing customer orders to MX2 and IEX for execution. In determining to amend its routing fee table to determine which category MX2 and IEX belong to the Exchange took into account anticipated transaction fees and rebates assessed by the away markets to which the Exchange routes orders, as well as the Exchange’s anticipated clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market.

The Exchange’s proposal to rename “Nasdaq BX Options” to “Nasdaq Texas Options” is a conforming and non-substantive change in nature designed to ensure that the Exchange’s Fee Schedule accurately reflects the name of the away market orders are being routed to and executed on.

The impact of these proposed changes will be increased routing options for Members, a clearer Fee Schedule, and a Fee Schedule that better reflects the associated costs. The Exchange notes that routing through the Exchange is optional and that Members will continue to be able to choose where to route applicable Member orders. Under this proposed change, the Exchange will

⁷ See Cboe U.S. Options Fee Schedules, BZX Options, effective July 1, 2026 “Fee Codes and Associated Fees,” at https://www.cboe.com/us/options/membership/fee_schedule/bzx/.

not amend the fees associated with the exchange groupings. This proposal merely seeks to add MX2 and IEX to the exchange groupings, amend the name of a market, and amend the exchange groupings as described in the routing fee table below.

According, with the proposed change, the routing fee table will be as follows:

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, Cboe, Cboe EDGX Options, Nasdaq PHLX (except SPY), Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Penny Program, to: BOX	\$0.30
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, Nasdaq Texas Options, MEMX, MX2, IEX Options	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX, Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, MIAX Emerald, Nasdaq [BX]Texas Options, Nasdaq ISE, MEMX, MX2, IEX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX Emerald, MIAX, NOM, Nasdaq PHLX, Nasdaq Texas Options, MEMX, MIAX Sapphire, MX2, IEX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, MIAX, Cboe, Nasdaq PHLX, Cboe EDGX Options, NOM	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, MIAX Sapphire	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, MIAX Emerald	\$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq Texas Options, MEMX, MX2, IEX Options	\$1.40

The purpose of the proposal is to adjust and amend the routing fee groups for orders routed to other exchanges to better reflect the associated costs for that routed execution in Penny and Non-Penny classes as determined by the fees and rebates at the executing exchange. In determining to adjust and amend its groupings, the Exchange took into account anticipated transaction fees assessed by the away market to which the Exchange routes orders, as well as the

Exchange's anticipated clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market. The Exchange uses unaffiliated routing brokers to route orders to the away markets; the costs associated with the use of these services are included in the routing fees specified in the Fee Schedule. This routing fees structure is not only similar to the Exchange's affiliates, MIAX, MIAX Emerald, and MIAX Sapphire, but is also comparable to the structure in place at Cboe BZX Options,⁸ a competing options exchange. The Exchange's routing fee structure approximates the Exchange's anticipated costs associated with routing orders to away markets. The per-contract transaction fee amount associated with each grouping closely approximates the Exchange's all-in cost (plus an additional, non-material amount)⁹ to execute that corresponding contract(s) at that corresponding exchange. The Exchange notes that in determining whether to include certain exchanges in a certain groupings of options exchanges in the routing fee table, the Exchange considered the transaction fees and rebates assessed by away markets, and determined to amend the grouping of exchanges that assess transaction fees for routed orders within a similar range. This same logic and structure applies to all of the groupings in the routing fee table. By utilizing the same structure that is utilized by the Exchange's affiliates, MIAX, MIAX Emerald, and MIAX Sapphire, the Exchange's Members will be assessed routing fees in a similar manner. The Exchange believes that this structure will minimize any confusion as to the method of assessing routing fees between the three exchanges.

⁸ The Cboe BZX Options fee schedule is similar to the Exchange's Fee Schedule in that it has exchange groupings, whereby several exchanges are grouped into the same category. See supra note 7.

⁹ This amount is to cover de minimis differences/changes to away market fees (i.e., minor increases or decreases) that would not necessitate a fee filing by the Exchange to re-categorize the away exchange into a different grouping. Routing fees are not intended to be a profit center for the Exchange and the Exchange's target regarding routing fees and expenses is to be as close as possible to net neutral.

The Exchange notes that its affiliates, MIAX, MIAX Emerald, and MIAX Sapphire, will file to make the same proposed routing fee changes contained herein.

Implementation

The proposed rule changes will become effective on August 1, 2026.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹⁰ in general, and furthers the objectives of Section 6(b)(4) of the Act¹¹ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹² 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes the proposed change to add the new options facilities of MX2 and IEX to the exchange groupings of options exchanges within the routing fee table furthers the objectives of Section 6(b)(4) of the Act and is reasonable, equitable and not unfairly discriminatory because the proposed change will continue to apply in the same manner to all Members that are subject to routing fees. The Exchange believes the proposed change to add the new options facilities of MX2 and IEX to the routing fee table of exchange groupings furthers

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4).

¹² 15 U.S.C. 78f(b)(5).

the objectives of Section 6(b)(5) of the Act and is designed to promote just and equitable principles of trade and is not unfairly discriminatory because the proposed change seeks to recoup costs that will be incurred by the Exchange when routing customer orders to MX2 and IEX on behalf of Members and does so in the same manner to all Members that are subject to routing fees. The costs to the Exchange to route orders to away markets for execution primarily includes transaction fees and rebates assessed by the away markets to which the Exchange routes orders, in addition to the Exchange's clearing costs, administrative, regulatory and technical costs. The Exchange believes that the proposed additions of MX2 and IEX to the exchange groupings would increase the routing options available to Members. The per-contract transaction fee amount associated with each grouping approximates the Exchange's all-in cost (plus an additional, non-material amount) to execute the corresponding contract at the corresponding exchange.

The Exchange believes that the proposed change is equitable and not unfairly discriminatory because all Members' orders in Penny classes and Non-Penny classes routed to MX2 and IEX will be uniformly assessed the corresponding fee.

The proposed non-substantive change to rename "Nasdaq BX Options" to "Nasdaq Texas Options" would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Act and comply and enforce compliance with the provisions of the Act by its Members and persons associated with its Members, because it would ensure that the Exchange's Fee Schedule accurately reflects the correct name of the away market to which orders are being routed to and executed on and therefore contribute to the orderly operation of the Exchange by adding clarity and transparency. In addition, the proposed change would reduce potential investor and market participant confusion and therefore remove impediments to and

perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate and understand the Exchange's Fee Schedule. The proposed change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

The Exchange believes that the proposed changes to the exchange groupings of options exchanges within the routing fee table furthers the objectives of Section 6(b)(4) of the Act and is reasonable, equitable and not unfairly discriminatory because the proposed change will continue to apply in the same manner to all Members that are subject to routing fees. The Exchange believes the proposed changes to the routing fee table exchange groupings furthers the objectives of Section 6(b)(5) of the Act and is designed to promote just and equitable principles of trade and is not unfairly discriminatory because the proposed changes seek to recoup costs that are incurred by the Exchange when routing orders for Public Customers that are not Priority Customers to away markets on behalf of Members and does so in the same manner for all Members that are subject to routing fees. The costs to the Exchange to route orders to away markets for execution primarily includes transaction fees assessed by the away markets to which the Exchange routes orders, in addition to the Exchange's clearing costs, administrative, regulatory and technical costs. The Exchange believes that the proposed re-categorization of certain exchange groupings would enable the Exchange to better reflect the costs and fees associated with routing orders to other exchanges for execution.

The Exchange places away markets in the fee tier grouping that best approximates the Exchange's costs and fees to route the orders in that segment to that away market. The per-contract transaction fee amount associated with each grouping approximates the Exchange's all-

in cost (plus an additional, non-material amount)¹³ to execute the corresponding contract at the corresponding exchange. The Exchange believes its tier structure represents the best approach to reflect the costs and fees associated with routing and executing orders on other exchanges. As noted above, this routing fee structure is comparable to the structure in place on at least one other competing options exchange, Cboe BZX Options.¹⁴

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed changes to add MX2 and IEX to the routing fee table will impose any burden on intramarket competition. Rather, the Exchange believes that the proposal will promote competition by increasing the available away markets to which Members can route orders to.

The proposed change to rename “Nasdaq BX Options” to “Nasdaq Texas Options” is not intended to address competitive issues but rather is concerned solely with updating the Exchange’s Fee Schedule to reflect the name change of Nasdaq BX to Nasdaq Texas.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

¹³ See supra note 9.

¹⁴ See supra notes 7 and 8.

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁵ and Rule 19b-4(f)(2) thereunder¹⁶ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is not based on the rules of another exchange or of the Commission.

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. Copy of the applicable section of the Fee Schedule.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 240.19b-4.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-PEARL-2026-35]

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

August_____, 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 July_____, 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”).

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 the exchange grouping of options exchanges within the routing fee table in Section 1)b) of the Fee Schedule, Fees for Customer Orders Routed to Another Options Exchange, to add applicable Member³ orders routed to MX2 LLC (“MX2”) and Investors Exchange LLC (“IEX”), in anticipation of the launch of MX2 Options and IEX Options, the new options trading facilities of MX2 and IEX.⁴ The Exchange also proposes to update the routing fee table to reflect the name change of “Nasdaq BX Options” to “Nasdaq Texas Options.”⁵

Currently, the Exchange assesses routing fees based upon (i) the origin type of the order; (ii) whether or not it is an order for standard option classes in the Penny Interval Program⁶ (“Penny classes”) or an order for standard option classes which are not in the Penny Interval

³ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange 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 Exchange Rule 100.

⁴ See Securities Exchange Act Release Nos. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR-MX2-2025-01) (Self-Regulatory Organizations; MX2 LLC; Order Granting Approval to a Proposed Rule Change To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called MX2 Options); 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02) (Self-Regulatory Organizations; Investors Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 3, To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options).

⁵ Nasdaq BX, Inc. (“Nasdaq BX”) recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company (“LLC”) organized under the laws of the state of Texas and changed its name to “Nasdaq Texas, LLC.” (“Nasdaq Texas”). See Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR-BX-2026-005) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Repeal the Restated Certificate of Incorporation and Adopt a Certificate of Formation and Company Agreement.).

⁶ See Exchange Rule 510(c).

Program (“Non-Penny classes”) (or other explicitly identified classes); and (iii) to which away market it is being routed. This assessment practice is identical to the routing fees assessment practice currently utilized by the Exchange’s affiliates, Miami International Securities Exchange, LLC (“MIAX”), MIAX Emerald, LLC (“MIAX Emerald”), and MIAX Sapphire, LLC (“MIAX Sapphire”). This is also similar to the methodology utilized by the Cboe BZX Exchange, Inc. (“Cboe BZX Options”), a competing options exchange, in assessing routing fees. Cboe BZX Options has exchange groupings in its fee schedule, similar to those of the Exchange, whereby several exchanges are grouped into the same category, dependent upon the order’s origin type and whether it is a Penny or Non-Penny class.⁷

In anticipation of the launch of the options trading facilities of MX2 and IEX in the second half of 2026, the Exchange has determined to amend the exchange groupings of options exchanges within the routing fee table to include MX2 and IEX and the anticipated associated costs of routing customer orders to MX2 and IEX for execution. In determining to amend its routing fee table to determine which category MX2 and IEX belong to the Exchange took into account anticipated transaction fees and rebates assessed by the away markets to which the Exchange routes orders, as well as the Exchange’s anticipated clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market.

The Exchange’s proposal to rename “Nasdaq BX Options” to “Nasdaq Texas Options” is a conforming and non-substantive change in nature designed to ensure that the Exchange’s Fee Schedule accurately reflects the name of the away market orders are being routed to and executed on.

⁷ See Cboe U.S. Options Fee Schedules, BZX Options, effective July 1, 2026 “Fee Codes and Associated Fees,” at https://www.cboe.com/us/options/membership/fee_schedule/bzx/.

The impact of these proposed changes will be increased routing options for Members, a clearer Fee Schedule, and a Fee Schedule that better reflects the associated costs. The Exchange notes that routing through the Exchange is optional and that Members will continue to be able to choose where to route applicable Member orders. Under this proposed change, the Exchange will not amend the fees associated with the exchange groupings. This proposal merely seeks to add MX2 and IEX to the exchange groupings, amend the name of a market, and amend the exchange groupings as described in the routing fee table below.

According, with the proposed change, the routing fee table will be as follows:

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, Cboe, Cboe EDGX Options, Nasdaq PHLX (except SPY), Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Penny Program, to: BOX	\$0.30
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, Nasdaq Texas Options, MEMX, MX2, IEX Options	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX, Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, MIAX Emerald, Nasdaq [BX]Texas Options, Nasdaq ISE, MEMX, MX2, IEX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX Emerald, MIAX, NOM, Nasdaq PHLX, Nasdaq Texas Options, MEMX, MIAX Sapphire, MX2, IEX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, MIAX, Cboe, Nasdaq PHLX, Cboe EDGX Options, NOM	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, MIAX Sapphire	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, MIAX Emerald	\$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq Texas Options, MEMX, MX2, IEX Options	\$1.40

The purpose of the proposal is to adjust and amend the routing fee groups for orders routed to other exchanges to better reflect the associated costs for that routed execution in Penny

and Non-Penny classes as determined by the fees and rebates at the executing exchange. In determining to adjust and amend its groupings, the Exchange took into account anticipated transaction fees assessed by the away market to which the Exchange routes orders, as well as the Exchange's anticipated clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market. The Exchange uses unaffiliated routing brokers to route orders to the away markets; the costs associated with the use of these services are included in the routing fees specified in the Fee Schedule. This routing fees structure is not only similar to the Exchange's affiliates, MIAX, MIAX Emerald, and MIAX Sapphire, but is also comparable to the structure in place at Cboe BZX Options,⁸ a competing options exchange. The Exchange's routing fee structure approximates the Exchange's anticipated costs associated with routing orders to away markets. The per-contract transaction fee amount associated with each grouping closely approximates the Exchange's all-in cost (plus an additional, non-material amount)⁹ to execute that corresponding contract(s) at that corresponding exchange. The Exchange notes that in determining whether to include certain exchanges in a certain groupings of options exchanges in the routing fee table, the Exchange considered the transaction fees and rebates assessed by away markets, and determined to amend the grouping of exchanges that assess transaction fees for routed orders within a similar range. This same logic and structure applies to all of the groupings in the routing fee table. By utilizing the same structure that is utilized by the Exchange's affiliates, MIAX, MIAX Emerald, and MIAX Sapphire, the Exchange's Members will be assessed routing fees in a similar manner. The Exchange believes that this structure will

⁸ The Cboe BZX Options fee schedule is similar to the Exchange's Fee Schedule in that it has exchange groupings, whereby several exchanges are grouped into the same category. See supra note 7.

⁹ This amount is to cover de minimis differences/changes to away market fees (i.e., minor increases or decreases) that would not necessitate a fee filing by the Exchange to re-categorize the away exchange into a different grouping. Routing fees are not intended to be a profit center for the Exchange and the Exchange's target regarding routing fees and expenses is to be as close as possible to net neutral.

minimize any confusion as to the method of assessing routing fees between the three exchanges. The Exchange notes that its affiliates, MIAX, MIAX Emerald, and MIAX Sapphire, will file to make the same proposed routing fee changes contained herein.

Implementation

The proposed rule changes will become effective on August 1, 2026.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹⁰ in general, and furthers the objectives of Section 6(b)(4) of the Act¹¹ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹² 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 and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes the proposed change to add the new options facilities of MX2 and IEX to the exchange groupings of options exchanges within the routing fee table furthers the objectives of Section 6(b)(4) of the Act and is reasonable, equitable and not unfairly discriminatory because the proposed change will continue to apply in the same manner to all Members that are subject to routing fees. The Exchange believes the proposed change to add the new options facilities of MX2 and IEX to the routing fee table of exchange groupings furthers

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4).

¹² 15 U.S.C. 78f(b)(5).

the objectives of Section 6(b)(5) of the Act and is designed to promote just and equitable principles of trade and is not unfairly discriminatory because the proposed change seeks to recoup costs that will be incurred by the Exchange when routing customer orders to MX2 and IEX on behalf of Members and does so in the same manner to all Members that are subject to routing fees. The costs to the Exchange to route orders to away markets for execution primarily includes transaction fees and rebates assessed by the away markets to which the Exchange routes orders, in addition to the Exchange's clearing costs, administrative, regulatory and technical costs. The Exchange believes that the proposed additions of MX2 and IEX to the exchange groupings would increase the routing options available to Members. The per-contract transaction fee amount associated with each grouping approximates the Exchange's all-in cost (plus an additional, non-material amount) to execute the corresponding contract at the corresponding exchange.

The Exchange believes that the proposed change is equitable and not unfairly discriminatory because all Members' orders in Penny classes and Non-Penny classes routed to MX2 and IEX will be uniformly assessed the corresponding fee.

The proposed non-substantive change to rename "Nasdaq BX Options" to "Nasdaq Texas Options" would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Act and comply and enforce compliance with the provisions of the Act by its Members and persons associated with its Members, because it would ensure that the Exchange's Fee Schedule accurately reflects the correct name of the away market to which orders are being routed to and executed on and therefore contribute to the orderly operation of the Exchange by adding clarity and transparency. In addition, the proposed change would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that

investors and market participants can more easily navigate and understand the Exchange's Fee Schedule. The proposed change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

The Exchange believes that the proposed changes to the exchange groupings of options exchanges within the routing fee table furthers the objectives of Section 6(b)(4) of the Act and is reasonable, equitable and not unfairly discriminatory because the proposed change will continue to apply in the same manner to all Members that are subject to routing fees. The Exchange believes the proposed changes to the routing fee table exchange groupings furthers the objectives of Section 6(b)(5) of the Act and is designed to promote just and equitable principles of trade and is not unfairly discriminatory because the proposed changes seek to recoup costs that are incurred by the Exchange when routing orders for Public Customers that are not Priority Customers to away markets on behalf of Members and does so in the same manner for all Members that are subject to routing fees. The costs to the Exchange to route orders to away markets for execution primarily includes transaction fees assessed by the away markets to which the Exchange routes orders, in addition to the Exchange's clearing costs, administrative, regulatory and technical costs. The Exchange believes that the proposed re-categorization of certain exchange groupings would enable the Exchange to better reflect the costs and fees associated with routing orders to other exchanges for execution.

The Exchange places away markets in the fee tier grouping that best approximates the Exchange's costs and fees to route the orders in that segment to that away market. The per-contract transaction fee amount associated with each grouping approximates the Exchange's all-

in cost (plus an additional, non-material amount)¹³ to execute the corresponding contract at the corresponding exchange. The Exchange believes its tier structure represents the best approach to reflect the costs and fees associated with routing and executing orders on other exchanges. As noted above, this routing fee structure is comparable to the structure in place on at least one other competing options exchange, Cboe BZX Options.¹⁴

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed changes to add MX2 and IEX to the routing fee table will impose any burden on intramarket competition. Rather, the Exchange believes that the proposal will promote competition by increasing the available away markets to which Members can route orders to.

The proposed change to rename “Nasdaq BX Options” to “Nasdaq Texas Options” is not intended to address competitive issues but rather is concerned solely with updating the Exchange’s Fee Schedule to reflect the name change of Nasdaq BX to Nasdaq Texas.

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,¹⁵ and Rule 19b-4(f)(2)¹⁶ thereunder. At any time within 60 days of the filing of such

¹³ See supra note 9.

¹⁴ See supra notes 7 and 8.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 240.19b-4(f)(2).

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.

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-2026-35 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-2026-35. 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-2026-35 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.¹⁷

Sherry R. Haywood,
Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Pearl Options Exchange Fee Schedule

* * * * *

1) Transaction Fees

* * * * *

b) Fees for Customer Orders Routed to Another Options Exchange

MIAX Pearl will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, Cboe, Cboe EDGX Options, Nasdaq PHLX (except SPY), Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Penny Program, to: BOX	\$0.30
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, Nasdaq [BX] <u>Texas</u> Options, MEMX, <u>MX2, IEX Options</u>	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX, Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, MIAX Emerald, Nasdaq [BX] <u>Texas</u> Options, Nasdaq ISE, MEMX, <u>MX2, IEX Options</u>	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX Emerald, MIAX, NOM, Nasdaq PHLX, Nasdaq [BX] <u>Texas</u> Options, MEMX, MIAX Sapphire, <u>MX2, IEX Options</u>	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, MIAX, Cboe, Nasdaq PHLX, Cboe EDGX Options, NOM	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, MIAX Sapphire	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, MIAX Emerald	\$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq [BX] <u>Texas</u> Options, MEMX, <u>MX2, IEX Options</u>	\$1.40

* * * * *