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Page 1 of \* 29

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

File No. \* SR 2026 - \* 41

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) *    |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

|                          |                                                     |                      |
|--------------------------|-----------------------------------------------------|----------------------|
| Pilot                    | Extension of Time Period for<br>Commission Action * | Date Expires *       |
| <input type="checkbox"/> | <input type="checkbox"/>                            | <input type="text"/> |

## 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

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Exhibit 3 Sent As Paper Document

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## Description

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

Amend its existing risk controls for Equity Members trading on the Exchange in connection with the upcoming expansion by other national securities exchanges and the applicable Securities Information Processors of their hours to 23 hours per day, 5 days per week.

## Contact Information

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

|              |                        |             |        |
|--------------|------------------------|-------------|--------|
| First Name * | Chris                  | Last Name * | Solgan |
| Title *      | VP, Senior Counsel     |             |        |
| E-mail *     | csolgan@miaxglobal.com |             |        |
| Telephone *  | (609) 423-9414         | Fax         |        |

## Signature

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

Date 09/25/2026

(Title \*)

By Chris Solgan

(Name \*)

VP, Senior Counsel

Christopher  
SolganDigitally signed by  
Christopher Solgan  
Date: 2026.09.25 12:40:37  
-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 \***

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SR-PEARL-2026-41 - 19b-4.docx

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

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-PEARL-2026-41 - 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.

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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.

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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-2026-41 Exhibit 5.docx

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

**Partial Amendment**

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

## 1. **Text of the Proposed Rule Change**

(a) MIA X PEARL, LLC (“MIA X Pearl” or the “Exchange”),<sup>1</sup> pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> is filing with the Securities and Exchange Commission (the “Commission”) a proposal to amend its existing risk controls for Equity Members<sup>4</sup> trading on the Exchange in connection with the upcoming expansion by other national securities exchanges and the applicable Securities Information Processors (“SIPs”) of their hours to 23 hours per day, 5 days per week.<sup>5</sup>

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the Exchange Board of Directors on March 26, 2026.

Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority.

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<sup>1</sup> All references to “MIA X Pearl” in this filing are to MIA X Pearl Equities, the equities trading facility of MIA X PEARL, LLC. See Exchange Rule 1901.

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIA X Pearl Equities. See Exchange Rule 1901.

<sup>5</sup> See Securities Exchange Act Release Nos. 105779 (June 26, 2026), 91 FR 40082 (July 1, 2026) (Order approving SR-CTA/CQ-2026-01); 105780 (June 26, 2026), 91 FR 40058 (July 1, 2026) (Order approving Fifty-Fifth Amendment to the Nasdaq UTP Plan); 105587 (May 29, 2026); 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-19); 105532 (May 21, 2026); 91 FR 31509 (May 27, 2026) (SR-NYSEArca-2026-53); 890235 (November 27, 2024); 89 FR 97072 (“24X Approval Order”); 105199 (April 10, 2026); 91 FR 20222 (April 15, 2026) (SR-Nasdaq-2025-109).

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

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

a. Purpose

To help Equity Members manage their risk, the Exchange currently offers Limit Order Price Protection and other risk controls that authorize the Exchange to take automated action if a designated limit for an Equity Member is breached. Such risk controls provide Equity Members with enhanced abilities to manage their risk when trading on the Exchange. The Exchange now proposes to amend Limit Order Price Protection under Exchange Rule 2614(a)(1)(ix) and Trading Collars under Exchange Rule 2618(b)(1) to specify which reference prices would be used in connection with the upcoming expansion by other national securities exchanges and the applicable SIPs of their hours to 23 hours per day, 5 days per week. The proposal would allow the Exchange to maintain its status quo under 23/5 trading and continue to use the same last trade price as a reference price similar to today by limiting the times at which the last trade is received outside of Regular Trading Hours<sup>6</sup> to the times between 4:00 a.m. and 9:30 a.m. Eastern Time and 4:00 p.m. and 8:00 pm Eastern Time, as described below.

*Limit Order Price Protection*

Limit Order Price Protection is set forth under Exchange Rule 2614(a)(1)(ix) and provides for the cancellation of Limit Orders<sup>7</sup> priced too far away from a specified reference price at the time the order first becomes eligible to trade. A Limit Order entered before Regular

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<sup>6</sup> Further, a Limit Order in a security that is subject to a trading halt becomes first eligible to trade when the halt is lifted and continuous trading has resumed. See Exchange Rule 2614(a)(1)(ix)(C).

<sup>7</sup> A Limit Order means an order to buy or sell a stated amount of a security at a specified price or better. See Exchange Rule 2614(a)(1).

Trading Hours<sup>8</sup> that becomes eligible to trade during Regular Trading Hours will be subject to Limit Order Price Protection at the time Regular Trading Hours begins.

Exchange Rule 2614(a)(1)(ix)(A) provides that a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar value and percentage away from the PBO for Limit Orders to buy, the PBB<sup>9</sup> for Limit Orders to sell. Exchange Rule 2614(a)(1)(ix)(A) further provides that if the PBBO is unavailable, a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the most current of the following: 1. the consolidated last sale price disseminated during the Regular Trading Hours on trade date; or 2. the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or 3. the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

The Exchange operates three separate trading sessions between 4:00 a.m. Eastern Time and 8:00 p.m. Eastern Time. These are the Early Trading Session, which operates from 4:00 a.m. to 9:30 a.m. Eastern Time, the "Regular Trading Session" that operates from the completion of the Opening Process or Contingent Open as defined in Exchange Rule 2615 to 4:00 p.m. Eastern Time, and finally the "Late Trading Session" that operates from 4:00 p.m. to 8:00 p.m. Eastern Time.<sup>10</sup> Currently, Exchange Rule 2614(a)(1)(ix)(A)2 provides that the reference price

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<sup>8</sup> The term "Regular Trading Hours" means the time between 9:30 a.m. and 4:00 p.m. Eastern Time. See Exchange Rule 1901.

<sup>9</sup> "PBB" shall mean the national best bid that is a Protected Quotation, the term "PBO" shall mean the national best offer that is a Protected Quotation, and the term "PBBO" shall mean the national best bid and offer that is a Protected Quotation. "Protected Quotation" shall mean a quotation that is a Protected Bid or Protected Offer. See Exchange Rule 1901.

<sup>10</sup> See Exchange Rule 1901. The Exchange does not currently intend to expand its trading hours beyond 4:00 a.m. and 8:00 p.m. Eastern Time.

may be the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price. This reference price will be used when it is more current than the PBBO and the consolidated last sale price disseminated during the Regular Trading Hours on trade date. As currently written, the Exchange could use a last trade price disseminated at any time outside of Regular Trading Hours, which would include not only the Exchange's Early and Late Trading Sessions, but also the upcoming overnight trading session, which will operate from 9:00 p.m. to 4:00 a.m. Eastern Time.

Today, due to the trading hours of the Exchange and other national securities exchanges being limited to 4:00 am and 8:00 p.m. Eastern Time, the Exchange would use a last trade price received outside of Regular Trading Hours received during its Early or Late Trading Sessions only. At this time, the Exchange intends to keep this status quo and only use last trade prices disseminated when the Exchange is operating a trading session and not a last trade price disseminated during the overnight trading session, which is anticipated to be from 9:00 p.m. to 4:00 a.m. Eastern Time as a reference price. The Exchange believes the upcoming overnight trading session has the potential to involve material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and other relevant risks. The Exchange is concerned that using a last trade price disseminated during the overnight trading session could lead to using a reference price unrelated to the securities' current market, and cause Limit Orders to be improperly canceled or left available for execution. The Exchange, therefore, proposes to amend Exchange Rule 2614(a)(1)(ix)(A)2 to provide that, when most current, the Exchange would use the last trade price for a security on trade date received outside of Regular Trading Hours but

during the Exchange's Early or Late Trading Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price for purposes of Limit Order Price Protection.

### *Trading Collar*

In addition to the Limit Order Price Protection above, the Exchange also prevents all incoming orders, including those marked Intermarket Sweep Orders ("ISO"), from executing at a price outside the Trading Collar price range as described in Exchange Rule 2618(b). The Trading Collar prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar.

The Exchange's default behavior is to calculate the Trading Collar price range for a security by applying the numerical guidelines for Clearly Erroneous Executions under Exchange Rule 2621 or a specified dollar value established by the Exchange or adjusted by the Equity Member.<sup>11</sup> The resultant Trading Collar price range is then either added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders or subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. Exchange Rule 2618(b)(1) provides that the Trading Collar Reference Price is equal to the most current of the following: (A) consolidated last sale price disseminated during the Regular Trading Hours on trade date; (B) the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or (C) the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for

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<sup>11</sup> Although the Exchange applies the numerical guidelines for Clearly Erroneous Executions, no order would be executed outside of the prescribed Price Bands pursuant to the Plan to Address Extraordinary Market Volatility, as described below. See Exchange Rule 2622.

events such as corporate actions and news events. If none of the above are available to use as the Trading Collar Reference Price, the Exchange suspends the Trading Collar function in the interest of maintaining a fair and orderly market in the impacted security pursuant to Exchange Rule 2618(b)(1)(iii).

Similarly to the Exchange's proposal above for Limit Order Price Protection, the Exchange proposes to amend Exchange Rule 2618(b)(1)(ii) regarding the reference price that would be used due to the upcoming expansion by other national securities exchanges and the applicable SIPs of their hours to 23 hours per day, 5 days per week. Currently, Exchange Rule 2618(b)(1)(ii)(B) provides that the reference price may be the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price. This reference price will be used when it is more current than the consolidated last sale or prior day's Official Closing Price. As currently written, the Exchange would use a last trade price disseminated any time outside of Regular Trading Hours, which will include not only the Exchange's Early and Late Trading Sessions, but also the upcoming overnight trading session that will operate from 9:00 p.m. to 4:00 a.m. Eastern Time.

Like for Limit Order Price Protection, due to the trading hours of the Exchange and other national securities exchanges being currently limited to 4:00 am and 8:00 p.m. Eastern Time, the Exchange would use a last trade price received outside of Regular Trading Hours received during its Early or Late Trading Sessions. For the same reasons as discussed for Limit Order Price Protection above, the Exchange intends to keep the status quo and only use the last trade prices disseminated when the Exchange is operating, which is from 4:00 a.m. to 8:00 p.m. Eastern Time, and not a last trade price disseminated during the overnight trading session, which is

anticipated to be from 9:00 p.m. to 4:00 a.m. Eastern Time, as a reference price. The Exchange, therefore, proposes to amend Exchange Rule 2618(b)(1)(ii) to provide that, when most current, the Exchange would use the last trade price for the security on trade date received outside of Regular Trading Hours but during the Exchange's Early or Late Trading Sessions (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price for purposes of the Trade Collar price range.

There are also certain situations where the Exchange would not cancel an order that would execute at a price outside of the Trading Collar price range. Exchange Rule 2618(b)(1)(i) provides that, upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar price range is cancelled, unless: (A) the price listed under paragraph (ii)(C) (i.e., the prior day's Official Closing Price ) is to be applied and a regulatory halt has been declared by the primary listing market during that trading day; or (B) if no consolidated last sale price and no last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day. For the same reasons as discussed above, the Exchange proposes to amend Exchange Rule 2618(b)(1)(i)(B) to conform to Exchange Rule 2618(b)(1)(ii)(B).

\* \* \* \* \*

The Exchange does not guarantee that the risk settings in this proposal are sufficiently comprehensive to meet all of an Equity Member's risk management needs. Pursuant to Rule 15c3-

5 under the Act,<sup>12</sup> a broker-dealer with market access must perform appropriate due diligence to assure that controls are reasonably designed to be effective, and otherwise consistent with the rule.<sup>13</sup> Use of the Exchange's risk settings included in Exchange Rule 2618 will not automatically constitute compliance with Exchange or federal rules and responsibility for compliance with all Exchange and SEC rules remains with the Equity Member.

### Implementation

The Exchange plans to implement the proposed rule changes on December 6, 2026, the date on which the SIPs will extend their hours to 23 hours, 5 days a week.

#### b. Statutory Basis

The Exchange believes the proposed rules changes are consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>14</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the

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<sup>12</sup> 17 CFR § 240.15c3-5.

<sup>13</sup> See Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, available at <https://www.sec.gov/divisions/marketreg/faq-15c-5-risk-management-controls-bd.htm>.

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>16</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposal would allow the Exchange to maintain its status quo under 23/5 trading and continue to use the same last trade prices as a reference price as it does today for both Limit Order Price Protection and Trading Collars by limiting the times at which the last trade price is received outside Regular Trading Hours to the times between 4:00 a.m. and 9:30 a.m. Eastern Time and 4:00 p.m. and 8:00 pm Eastern Time. Rather than leave the rules in place as is, which could result in the use of a last trade price received during the overnight trading session, the Exchange determined to maintain the status quo, rather than risk the use of a reference price from the overnight trading session that may not be reasonably related to the securities' trading behavior at the time the risk protection is to be applied.

Overnight trading may be subject to different liquidity and participation considerations than the current pre- and post-market sessions that operated outside of Regular Trading Hours. As stated above, the Exchange believes that the upcoming overnight trading session has the potential liquidity, high volatility, changing to involve material trading risks, including the possibility of lower prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and other relevant risks. The Exchange is concerned that using a last trade price disseminated during the overnight trading session could lead to using a reference price unrelated to the securities' current market, and cause Limit Orders to be improperly canceled or left available for execution. The decision to maintain the status quo under this proposal would promote a fair and orderly markets and thereby protect investors and the public interest. In

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<sup>16</sup> Id.

addition, the operation of Limit Order Price Protection and Trading Collars would not change because, as proposed, the last trade price received outside of Regular Trading Hours but during the Exchange's Early or Late Trading Sessions would continue to be used as a reference price. However, the Exchange believes that it is appropriate to amend its rules to ensure that its rules maintain the status quo in light of 23/5 trading. Without this change, market participants may mistakenly believe that the Exchange would apply a reference price from the overnight trading session. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

Lastly, the Exchange believes the proposed amendments will remove impediments to and perfect the mechanism of a free and open market and a national market system because they will allow the Exchange to continue to provide reasonably designed functionality for Equity Members to manage their risk. The Exchange believes that the proposal is designed to protect investors and the public interest because it would allow the Exchange to apply reasonable reference prices and provide risk mitigation tools to aid Equity Members in minimizing their financial exposure and reduce the potential for disruptive, market-wide events.

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

The Exchange does not believe that the proposed rules changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Maintaining the status quo and using a last trade price received while the Exchange is open for trading as reference price as proposed herein may increase confidence in the proper functioning of the markets, reasonableness of the Exchange's risk controls, and contribute to additional competition among trading venues and broker-dealers. Rather than impede competition, the proposal is designed to facilitate reasonable risk management by Equity Members. The proposal would impose no burden

on intra-market competition because the use of the proposed risk settings is optional and each risk setting is available to all Equity Members equally.

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

No written comments were either solicited or received.

**6. Extension of Time Period for Commission Action**

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rules changes are non-controversial because it would allow the Exchange to maintain the status quo by ensuring that the current use of a last sale or trade price received while the Exchange is operating a trading session would continue to be utilized as a reference price for both Limit Order Price Protection and Trading Collars under

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

23/5 trading. Rather than leave the rule in place as is, which could result in the use of a last trade price received during the overnight trading session that may not be reasonably related to the securities' trading behavior at the time the risk protection is to be applied, the Exchange determined to maintain the status quo. The proposal seeks to ensure that the Exchange's rules provide for the same reference prices to be utilized under 23/5 trading as are used today, and, therefore, does not raise any new or novel issues not already considered by the Commission.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

**11.     Exhibits**

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

**EXHIBIT 1****SECURITIES AND EXCHANGE COMMISSION**  
(Release No. 34- ; File No. SR-PEARL-2026-41)

September \_\_\_\_, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Risk Controls for Equity Members in Connection with the Upcoming Expansion by other National Securities Exchanges and the Applicable Securities Information Processors of their Hours to 23 Hours Per Day, 5 Days Per Week

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September \_\_\_\_, 2026, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)<sup>3</sup>, filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes amend its existing risk controls for Equity Members<sup>4</sup> trading on the Exchange in connection with the upcoming expansion by other national securities exchanges and the applicable Securities Information Processors (“SIPs”) of their hours to 23 hours per day, 5 days per week.<sup>5</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

<sup>4</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

<sup>5</sup> See Securities Exchange Act Release Nos. 105779 (June 26, 2026), 91 FR 40082 (July 1, 2026) (Order approving SR-CTA/CQ-2026-01); 105780 (June 26, 2026), 91 FR 40058 (July 1, 2026) (Order approving Fifty-Fifth Amendment to the Nasdaq UTP Plan); 105587 (May 29, 2026); 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-19); 105532 (May 21, 2026); 91 FR 31509 (May 27, 2026) (SR-NYSEArca-2026-53); 890235 (November 27, 2024); 89 FR 97072 (“24X Approval Order”); 105199 (April 10, 2026); 91 FR 20222 (April 15, 2026) (SR-Nasdaq-2025-109).

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

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

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

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

1. Purpose

To help Equity Members manage their risk, the Exchange currently offers Limit Order Price Protection and other risk controls that authorize the Exchange to take automated action if a designated limit for an Equity Member is breached. Such risk controls provide Equity Members with enhanced abilities to manage their risk when trading on the Exchange. The Exchange now proposes to amend Limit Order Price Protection under Exchange Rule 2614(a)(1)(ix) and Trading Collars under Exchange Rule 2618(b)(1) to specify which reference prices would be used in connection with the upcoming expansion by other national securities exchanges and the applicable SIPs of their hours to 23 hours per day, 5 days per week. The proposal would allow the Exchange to maintain its status quo under 23/5 trading and continue to use the same last trade price as a reference price similar to today by limiting the times at which the last trade is received outside of Regular

Trading Hours<sup>6</sup> to the times between 4:00 a.m. and 9:30 a.m. Eastern Time and 4:00 p.m. and 8:00 pm Eastern Time, as described below.

*Limit Order Price Protection*

Limit Order Price Protection is set forth under Exchange Rule 2614(a)(1)(ix) and provides for the cancellation of Limit Orders<sup>7</sup> priced too far away from a specified reference price at the time the order first becomes eligible to trade. A Limit Order entered before Regular Trading Hours<sup>8</sup> that becomes eligible to trade during Regular Trading Hours will be subject to Limit Order Price Protection at the time Regular Trading Hours begins.

Exchange Rule 2614(a)(1)(ix)(A) provides that a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar value and percentage away from the PBO for Limit Orders to buy, the PBB<sup>9</sup> for Limit Orders to sell. Exchange Rule 2614(a)(1)(ix)(A) further provides that if the PBBO is unavailable, a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the most current of the following: 1. the consolidated last sale price disseminated during the Regular Trading Hours on trade date; or 2. the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a

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<sup>6</sup> Further, a Limit Order in a security that is subject to a trading halt becomes first eligible to trade when the halt is lifted and continuous trading has resumed. See Exchange Rule 2614(a)(1)(ix)(C).

<sup>7</sup> A Limit Order means an order to buy or sell a stated amount of a security at a specified price or better. See Exchange Rule 2614(a)(1).

<sup>8</sup> The term “Regular Trading Hours” means the time between 9:30 a.m. and 4:00 p.m. Eastern Time. See Exchange Rule 1901.

<sup>9</sup> “PBB” shall mean the national best bid that is a Protected Quotation, the term “PBO” shall mean the national best offer that is a Protected Quotation, and the term “PBBO” shall mean the national best bid and offer that is a Protected Quotation. “Protected Quotation” shall mean a quotation that is a Protected Bid or Protected Offer. See Exchange Rule 1901.

valid last sale price; or 3. the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

The Exchange operates three separate trading sessions between 4:00 a.m. Eastern Time and 8:00 p.m. Eastern Time. These are the Early Trading Session, which operates from 4:00 a.m. to 9:30 a.m. Eastern Time, the "Regular Trading Session" that operates from the completion of the Opening Process or Contingent Open as defined in Exchange Rule 2615 to 4:00 p.m. Eastern Time, and finally the "Late Trading Session" that operates from 4:00 p.m. to 8:00 p.m. Eastern Time.<sup>10</sup> Currently, Exchange Rule 2614(a)(1)(ix)(A)2 provides that the reference price may be the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price. This reference price will be used when it is more current than the PBBO and the consolidated last sale price disseminated during the Regular Trading Hours on trade date. As currently written, the Exchange could use a last trade price disseminated at any time outside of Regular Trading Hours, which would include not only the Exchange's Early and Late Trading Sessions, but also the upcoming overnight trading session, which will operate from 9:00 p.m. to 4:00 a.m. Eastern Time.

Today, due to the trading hours of the Exchange and other national securities exchanges being limited to 4:00 am and 8:00 p.m. Eastern Time, the Exchange would use a last trade price received outside of Regular Trading Hours received during its Early or Late Trading Sessions only. At this time, the Exchange intends to keep this status quo and only use last trade prices disseminated when the Exchange is operating a trading session and not a last trade price disseminated during the overnight trading session, which is anticipated to be from 9:00 p.m. to

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<sup>10</sup> See Exchange Rule 1901. The Exchange does not currently intend to expand its trading hours beyond 4:00 a.m. and 8:00 p.m. Eastern Time.

4:00 a.m. Eastern Time as a reference price. The Exchange believes the upcoming overnight trading session has the potential to involve material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and other relevant risks. The Exchange is concerned that using a last trade price disseminated during the overnight trading session could lead to using a reference price unrelated to the securities' current market, and cause Limit Orders to be improperly canceled or left available for execution. The Exchange, therefore, proposes to amend Exchange Rule 2614(a)(1)(ix)(A)2 to provide that, when most current, the Exchange would use the last trade price for a security on trade date received outside of Regular Trading Hours but during the Exchange's Early or Late Trading Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price for purposes of Limit Order Price Protection.

#### *Trading Collar*

In addition to the Limit Order Price Protection above, the Exchange also prevents all incoming orders, including those marked Intermarket Sweep Orders ("ISO"), from executing at a price outside the Trading Collar price range as described in Exchange Rule 2618(b). The Trading Collar prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar.

The Exchange's default behavior is to calculate the Trading Collar price range for a security by applying the numerical guidelines for Clearly Erroneous Executions under Exchange Rule 2621 or a specified dollar value established by the Exchange or adjusted by the Equity Member.<sup>11</sup> The resultant Trading Collar price range is then either added to the Trading Collar

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<sup>11</sup> Although the Exchange applies the numerical guidelines for Clearly Erroneous Executions, no order would be executed outside of the prescribed Price Bands pursuant to the Plan to Address Extraordinary Market Volatility, as described below. See Exchange Rule 2622.

Reference Price to determine the Trading Collar Price for buy orders or subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. Exchange Rule 2618(b)(1) provides that the Trading Collar Reference Price is equal to the most current of the following: (A) consolidated last sale price disseminated during the Regular Trading Hours on trade date; (B) the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or (C) the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events. If none of the above are available to use as the Trading Collar Reference Price, the Exchange suspends the Trading Collar function in the interest of maintaining a fair and orderly market in the impacted security pursuant to Exchange Rule 2618(b)(1)(iii).

Similarly to the Exchange's proposal above for Limit Order Price Protection, the Exchange proposes to amend Exchange Rule 2618(b)(1)(ii) regarding the reference price that would be used due to the upcoming expansion by other national securities exchanges and the applicable SIPs of their hours to 23 hours per day, 5 days per week. Currently, Exchange Rule 2618(b)(1)(ii)(B) provides that the reference price may be the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price. This reference price will be used when it is more current than the consolidated last sale or prior day's Official Closing Price. As currently written, the Exchange would use a last trade price disseminated any time outside of Regular Trading Hours, which will include not only the Exchange's Early and Late Trading Sessions, but also the upcoming overnight trading session that will operate from 9:00 p.m. to 4:00 a.m. Eastern Time.

Like for Limit Order Price Protection, due to the trading hours of the Exchange and other national securities exchanges being currently limited to 4:00 am and 8:00 p.m. Eastern Time, the Exchange would use a last trade price received outside of Regular Trading Hours received during its Early or Late Trading Sessions. For the same reasons as discussed for Limit Order Price Protection above, the Exchange intends to keep the status quo and only use the last trade prices disseminated when the Exchange is operating, which is from 4:00 a.m. to 8:00 p.m. Eastern Time, and not a last trade price disseminated during the overnight trading session, which is anticipated to be from 9:00 p.m. to 4:00 a.m. Eastern Time, as a reference price. The Exchange, therefore, proposes to amend Exchange Rule 2618(b)(1)(ii) to provide that, when most current, the Exchange would use the last trade price for the security on trade date received outside of Regular Trading Hours but during the Exchange's Early or Late Trading Sessions (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price for purposes of the Trade Collar price range.

There are also certain situations where the Exchange would not cancel an order that would execute at a price outside of the Trading Collar price range. Exchange Rule 2618(b)(1)(i) provides that, upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar price range is cancelled, unless: (A) the price listed under paragraph (ii)(C) (i.e., the prior day's Official Closing Price ) is to be applied and a regulatory halt has been declared by the primary listing market during that trading day; or (B) if no consolidated last sale price and no last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day. For the same reasons as discussed above, the Exchange

proposes to amend Exchange Rule 2618(b)(1)(i)(B) to conform to Exchange Rule 2618(b)(1)(ii)(B).

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The Exchange does not guarantee that the risk settings in this proposal are sufficiently comprehensive to meet all of an Equity Member's risk management needs. Pursuant to Rule 15c3-5 under the Act,<sup>12</sup> a broker-dealer with market access must perform appropriate due diligence to assure that controls are reasonably designed to be effective, and otherwise consistent with the rule.<sup>13</sup> Use of the Exchange's risk settings included in Exchange Rule 2618 will not automatically constitute compliance with Exchange or federal rules and responsibility for compliance with all Exchange and SEC rules remains with the Equity Member.

#### Implementation

The Exchange plans to implement the proposed rule changes on December 6, 2026, the date on which the SIPs will extend their hours to 23 hours, 5 days a week.

#### 2. Statutory Basis

The Exchange believes the proposed rules changes are consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>14</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing,

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<sup>12</sup> 17 CFR § 240.15c3-5.

<sup>13</sup> See Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, available at <https://www.sec.gov/divisions/marketreg/faq-15c-5-risk-management-controls-bd.htm>.

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>16</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposal would allow the Exchange to maintain its status quo under 23/5 trading and continue to use the same last trade prices as a reference price as it does today for both Limit Order Price Protection and Trading Collars by limiting the times at which the last trade price is received outside Regular Trading Hours to the times between 4:00 a.m. and 9:30 a.m. Eastern Time and 4:00 p.m. and 8:00 pm Eastern Time. Rather than leave the rules in place as is, which could result in the use of a last trade price received during the overnight trading session, the Exchange determined to maintain the status quo, rather than risk the use of a reference price from the overnight trading session that may not be reasonably related to the securities' trading behavior at the time the risk protection is to be applied.

Overnight trading may be subject to different liquidity and participation considerations than the current pre- and post-market sessions that operated outside of Regular Trading Hours. As stated above, the Exchange believes that the upcoming overnight trading session has the potential liquidity, high volatility, changing to involve material trading risks, including the possibility of lower prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and other relevant risks. The Exchange is concerned that using a last trade price disseminated during the overnight trading session could lead to using a reference price unrelated

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<sup>16</sup> Id.

to the securities' current market, and cause Limit Orders to be improperly canceled or left available for execution. The decision to maintain the status quo under this proposal would promote a fair and orderly markets and thereby protect investors and the public interest. In addition, the operation of Limit Order Price Protection and Trading Collars would not change because, as proposed, the last trade price received outside of Regular Trading Hours but during the Exchange's Early or Late Trading Sessions would continue to be used as a reference price. However, the Exchange believes that it is appropriate to amend its rules to ensure that its rules maintain the status quo in light of 23/5 trading. Without this change, market participants may mistakenly believe that the Exchange would apply a reference price from the overnight trading session. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

Lastly, the Exchange believes the proposed amendments will remove impediments to and perfect the mechanism of a free and open market and a national market system because they will allow the Exchange to continue to provide reasonably designed functionality for Equity Members to manage their risk. The Exchange believes that the proposal is designed to protect investors and the public interest because it would allow the Exchange to apply reasonable reference prices and provide risk mitigation tools to aid Equity Members in minimizing their financial exposure and reduce the potential for disruptive, market-wide events.

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

The Exchange does not believe that the proposed rules changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Maintaining the status quo and using a last trade price received while the Exchange is open for trading as reference price as proposed herein may increase confidence in the proper functioning of the markets, reasonableness of the Exchange's risk controls, and contribute to additional competition among

trading venues and broker-dealers. Rather than impede competition, the proposal is designed to facilitate reasonable risk management by Equity Members. The proposal would impose no burden on intra-market competition because the use of the proposed risk settings is optional and each risk setting is available to all Equity Members equally.

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

Written comments were neither solicited nor received.

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

Pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

Electronic comments:

- ☐ Use the Commission's Internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- ☐ Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2026-41 on the subject line.

Paper comments:

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

All submissions should refer to file number SR-PEARL-2026-41. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-PEARL-2026-41 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.<sup>19</sup>

Sherry R. Haywood,  
Assistant Secretary

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<sup>19</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

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

**MIAX Pearl Equities Exchange Rulebook**

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**Rule 2614. Orders and Order Instructions**

Users may enter into the System the types of orders listed in this Exchange Rule 2614, subject to the limitations set forth in this Exchange Rule or elsewhere in these Rules. Order, instruction, and parameter combinations which are disallowed by the Exchange or incompatible by their terms, will be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.

**(a) General Order Types.**

(1) **Limit Order.** An order to buy or sell a stated amount of a security at a specified price or better. A “marketable” Limit Order to buy (sell) will trade with all orders to sell (buy) priced at or below (above) the PBO (PBB) for the security. Once no longer marketable, the Limit Order will be ranked on the MIAX Pearl Equities Book pursuant to Exchange Rule 2616. An incoming Limit Order may be designated as ISO.

(i) – (viii) (No change).

**(ix) Limit Order Price Protection.**

(A) **Acceptance of Orders.** A Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the PBO for Limit Orders to buy, the PBB for Limit Orders to sell. If the PBB is unavailable, a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the most current of the following:

1. consolidated last sale price disseminated during the Regular Trading Hours on trade date; or
2. the last trade price for the security on trade date [that occurred]received outside of Regular Trading Hours but during the Exchange’s Early or Late Trading Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or
3. the prior day’s Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

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**Rule 2618. Risk Settings and Trading Risk Metrics**

(a) (No change).

**(b) Trade Risk Metrics.**

(1) **Trading Collar.** The Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. Unless specified by the Equity Member pursuant to paragraph (vi) below, the Trading Collar price range is calculated using the greater of Numerical Guidelines for clearly erroneous executions or a specified dollar value established by the Exchange pursuant to paragraph (v) below. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

(i) Upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar price range is cancelled, unless:

(A) the price listed under paragraph (ii)(C) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day; or

(B) if no consolidated last sale price and no last trade price for the security on trade date [that occurred]received outside of Regular Trading Hours but during the Exchange's Early or Late Trading Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day.

(ii) The Trading Collar Reference Price is equal to the most current of the following:

(A) consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

(B) the last trade price for the security on trade date [that occurred]received outside of Regular Trading Hours but during the Exchange's Early or Late Trading Session (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or

(C) the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

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