

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106554; File No. SR-PEARL-2026-41]

Self-Regulatory Organizations: MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change 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

September 30, 2026.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 25, 2026, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)³, filed with the Securities and Exchange Commission (“Commission”) a 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 amend its existing risk controls for Equity Members⁴ trading on the Exchange in connection with the upcoming expansion by other national securities exchanges

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 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.

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

and the applicable Securities Information Processors (“SIPs”) of their hours to 23 hours per day, 5 days per week.⁵

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

⁵ 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).

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 Hours⁶ 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 Orders⁷ 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 Hours⁸ 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 PBB⁹ 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

⁶ 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).

⁷ 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).

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

⁹ “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.

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.¹⁰ 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

¹⁰ 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.

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.¹¹ 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 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

¹¹ 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.

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,¹² 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.¹³ 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

¹² 17 CFR § 240.15c3-5.

¹³ 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>.

of Section 6(b) of the Act.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ 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 Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ Id.

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 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 Act¹⁷ and Rule 19b-4(f)(6)¹⁸ 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.¹⁹

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of 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. 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 e-mail 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.²⁰

Sherry R. Haywood,

Assistant Secretary

²⁰ 17 CFR 200.30-3(a)(12).