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Page 1 of * 22

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

File No. * SR 2026 - * 43

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) * ☐
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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

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Description

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

Proposal to amend the MIAX Pearl Equities Fee Schedule to make a minor, non-substantive and clarifying change.

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 *	Michael	Last Name *	Slade
Title *	AVP, Associate Counsel		
E-mail *	mslade@miaxglobal.com		
Telephone *	(609) 955-0450	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 10/14/2026

(Title *)

By Michael Slade

(Name *)

AVP, Associate Counsel

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.Michael Slade Date: 2026.10.14
14:36:53 -04'00'

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-2026-43 - 19b4.docx

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

Exhibit 1 - Notice of Proposed Rule Change *

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SR-PEARL-2026-43 - Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-PEARL-2026-43 - 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) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to make a non-substantive, clarifying change to add liquidity indicator codes “Ep” and “Fp” below the table titled “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” in Section 1)e) as those liquidity indicator codes have been applicable since they were first established.

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 MIAX Pearl 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 changes may be directed to Michael Slade, AVP, Associate Counsel, at (609) 955-0460.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend Section 1)e) of the Fee Schedule to make a non-substantive, clarifying change to add liquidity indicator codes “Ep” and “Fp” below the table titled “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” as those liquidity indicator codes have been applicable to such executions since they were first established.

The Exchange currently provides a standard rebate of (\$0.00200)³ per share for executions of Midpoint Peg Orders⁴ in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO⁵ and add liquidity to the Exchange in all Tapes.⁶ The Exchange also provides enhanced rebates through a tiered pricing structure for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes based on an Equity Member⁷ achieving certain “Midpoint ADAV” thresholds (defined below) (the “Midpoint Volume Tiers Program”).⁸ Pursuant to the Midpoint Volume Tiers Program, Midpoint ADAV means the average daily added volume (“ADAV”) for the current month consisting of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the

³ Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

⁴ See Exchange Rule 2614(3)(i)(A).

⁵ With respect to the trading of equity securities, the term “Protected NBB” or “PBB” shall mean the national best bid that is a Protected Quotation, the term “Protected NBO” or “PBO” shall mean the national best offer that is a Protected Quotation, and the term “Protected NBBO” or “PBBO” shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

⁶ See Fee Schedule, Section 1)a)-b).

⁷ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

⁸ See Fee schedule, Section 1)e).

Protected NBBO and add liquidity to the Exchange.⁹ Pursuant to Tier 1 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of (\$0.0025) per share for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 500,000 shares. Pursuant to Tier 2 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of (\$0.0027) per share for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,000,000 shares. Pursuant to Tier 3 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of (\$0.0029) per share for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,500,000 shares.

In February 2025, the Exchange filed a proposed change¹⁰ to, among other things, establish liquidity indicator codes and associated fees and rebates for orders executed during the Early Trading Session and Late Trading Session.¹¹ In that filing, the Exchange established

⁹ “ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. See the Definitions section of the Fee Schedule. The Exchange excludes from its calculation of ADAV, ADV, and TCV, and for the purpose of determining qualification for the rebates described in all Levels of the Market Quality Tier columns in the NBBO Setter Plus Program: (1) any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; (3) the “Russell Reconstitution Day” (typically the last Friday in June); (4) any day that the MSCI Equities Indexes are rebalanced (i.e., on a quarterly basis); and (5) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (i.e., on a quarterly basis). See the General Notes section of the Fee Schedule.

¹⁰ See Securities Exchange Act Release No. 102448 (February 19, 2025), 90 FR 10676 (February 25, 2025) (SR-PEARL-2025-05).

¹¹ The term “Early Trading Session” shall mean the time between 4:00 a.m. and 9:30 a.m. Eastern Time. The term “Regular Trading Session” shall mean the time between the completion of the Opening Process or

certain liquidity indicator codes applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (liquidity indicator codes “Ep” and “Fp,” respectively).¹² At that time, liquidity indicator codes “Ep” and “Fp” should have been included as applicable codes in the sentence below the table in Section 1)e) of the Fee Schedule pertaining to the Midpoint Volume Tiers Program.

The Exchange now proposes to amend the sentence below the table in Section 1)e) of the Fee Schedule to add liquidity indicator codes “Ep” and “Fp” as those codes have been applicable to the Midpoint Volume Tiers Program since they were established in February 2025. The Exchange notes that the rebates provided by the Midpoint Volume Tiers Program have been correctly applied to Equity Members’ trading activity since the Early Trading Session and Late Trading Session were introduced, including since the time the Exchange established liquidity indicator codes “Ep” and “Fp.” The Exchange does not propose to amend any rebates or fees. The purpose of the proposed change is to provide greater clarity within the Fee Schedule.

b. Statutory Basis

The Exchange believes that the proposed change is consistent with Section 6(b) of the Act¹³ in general, and further the objectives of Section 6(b)(5) of the Act,¹⁴ in particular, in that it is designed to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a

Contingent Open as defined in Exchange Rule 2615 and 4:00 p.m. Eastern Time. The term “Late Trading Session” shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time. See Exchange Rule 1901.

¹² See supra note 10.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

free and open market and a national market system and, in general, protect investors and the public interest.

The Exchange believes the proposed change promotes just and equitable principles of trade and removes impediment to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Equity Members and the public regarding the Fee Schedule. This is because Section 1)e) of the Fee Schedule, as currently stated, is missing two liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (i.e., liquidity indicator codes “Ep” and “Fp,” respectively). The Exchange believes this proposed change will make it easier for Equity Members to interpret the Exchange’s Fee Schedule, render the Fee Schedule more accurate and reduce potential investor confusion, which removes impediments to and perfects the mechanism of a free and open market and a national market system. The Exchange does not propose to amend any rebates or fees. The Exchange notes that the rebates provided by the Midpoint Volume Tiers Program have been currently applied to Equity Members’ trading activity since the Early Trading Session and Late Trading Session were introduced, including since the time the Exchange established liquidity indicator codes “Ep” and “Fp.” It is in the public interest for the Exchange’s Fee Schedule to be clear and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed change will not impose any burden on intra-market

competition as there is no change to the Exchange's rebates or fees and because the Exchange's Fee Schedule will continue to apply equally to all market participants. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to provide clarity regarding the Exchange's rebates for certain types of transactions. The proposal will not impose any burden on competition; rather it will make it easier for Equity Members to interpret the Exchange's Fee Schedule, which may reduce potential investor confusion.

The Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing greater clarity regarding the liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (i.e., liquidity indicator codes "Ep" and "Fp," respectively). The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

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

The Exchange believes that the proposed change does not significantly affect the protection of investors or the public interest because the proposed is a non-substantive, clarifying edit that does not propose to amend any current fees or rebates. The proposed change is simply to provide greater clarity to Equity Members and the public regarding the Exchange's Fee Schedule by clarifying the liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session. Further, the Exchange believes that this proposed change does not impose any significant burden on competition because this is not a competitive change; rather, it is intended to provide greater clarity and consistency within the Fee Schedule. The Exchange believes that this proposal does not raise any new or novel regulatory issues.

Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁸ These proposed changes are not designed

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4.

¹⁸ 17 CFR 240.19b-4(f)(6).

to address any competitive issues.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposal filed pursuant to Rule 19b-4(f)(6) under the Act¹⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),²¹ so that the proposed changes may become operative immediately. The proposed changes will not adversely affect investors and are designed solely to add more clarity to the Fee Schedule. Because the proposed changes do not raise any novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is in the public interest for the Fee Schedule to be clear and accurate. The proposed changes would promote those interests.

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

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

¹⁹ Id.

²⁰ Id.

²¹ 17 CFR 240.19b-4(f)(6)(iii).

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. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable section of the Fee Schedule.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34- ; File No. SR-PEARL-2026-43)

October ____, 2026

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIA X PEARL, LLC to Amend the MIA X Pearl Equities Fee Schedule to Make a Minor, Non-Substantive Change

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 October 14, 2026, MIA X PEARL, LLC (“MIA X Pearl” or the “Exchange”), 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 to amend the fee schedule (the “Fee Schedule”) applicable to MIA X Pearl Equities, an equities trading facility of the Exchange, to make a non-substantive, clarifying change to add liquidity indicator codes “Ep” and “Fp” below the table titled “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” in Section 1)e) as those liquidity indicator codes have been applicable since they were first established.

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 MIA X Pearl’s principal office.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange proposes to amend Section 1)e) of the Fee Schedule to make a non-substantive, clarifying change to add liquidity indicator codes “Ep” and “Fp” below the table titled “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” as those liquidity indicator codes have been applicable to such executions since they were first established.

The Exchange currently provides a standard rebate of (\$0.00200)³ per share for executions of Midpoint Peg Orders⁴ in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO⁵ and add liquidity to the Exchange in all Tapes.⁶ The Exchange also provides enhanced rebates through a tiered pricing structure for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes based on an Equity Member⁷ achieving certain “Midpoint ADAV” thresholds (defined below) (the “Midpoint

³ Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

⁴ See Exchange Rule 2614(3)(i)(A).

⁵ With respect to the trading of equity securities, the term “Protected NBB” or “PBB” shall mean the national best bid that is a Protected Quotation, the term “Protected NBO” or “PBO” shall mean the national best offer that is a Protected Quotation, and the term “Protected NBBO” or “PBBO” shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

⁶ See Fee Schedule, Section 1)a)-b).

⁷ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

Volume Tiers Program”).⁸ Pursuant to the Midpoint Volume Tiers Program, Midpoint ADAV means the average daily added volume (“ADAV”) for the current month consisting of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange.⁹ Pursuant to Tier 1 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of (\$0.0025) per share for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 500,000 shares. Pursuant to Tier 2 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of (\$0.0027) per share for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,000,000 shares. Pursuant to Tier 3 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of (\$0.0029) per share for executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,500,000 shares.

In February 2025, the Exchange filed a proposed change¹⁰ to, among other things,

⁸ See Fee schedule, Section 1)e).

⁹ “ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. See the Definitions section of the Fee Schedule. The Exchange excludes from its calculation of ADAV, ADV, and TCV, and for the purpose of determining qualification for the rebates described in all Levels of the Market Quality Tier columns in the NBBO Setter Plus Program: (1) any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; (3) the “Russell Reconstitution Day” (typically the last Friday in June); (4) any day that the MSCI Equities Indexes are rebalanced (i.e., on a quarterly basis); and (5) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (i.e., on a quarterly basis). See the General Notes section of the Fee Schedule.

¹⁰ See Securities Exchange Act Release No. 102448 (February 19, 2025), 90 FR 10676 (February 25, 2025) (SR-PEARL-2025-05).

establish liquidity indicator codes and associated fees and rebates for orders executed during the Early Trading Session and Late Trading Session.¹¹ In that filing, the Exchange established certain liquidity indicator codes applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (liquidity indicator codes “Ep” and “Fp,” respectively).¹² At that time, liquidity indicator codes “Ep” and “Fp” should have been included as applicable codes in the sentence below the table in Section 1)e) of the Fee Schedule pertaining to the Midpoint Volume Tiers Program.

The Exchange now proposes to amend the sentence below the table in Section 1)e) of the Fee Schedule to add liquidity indicator codes “Ep” and “Fp” as those codes have been applicable to the Midpoint Volume Tiers Program since they were established in February 2025. The Exchange notes that the rebates provided by the Midpoint Volume Tiers Program have been correctly applied to Equity Members’ trading activity since the Early Trading Session and Late Trading Session were introduced, including since the time the Exchange established liquidity indicator codes “Ep” and “Fp.” The Exchange does not propose to amend any rebates or fees. The purpose of the proposed change is to provide greater clarity within the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed change is consistent with Section 6(b) of the Act¹³ in general, and further the objectives of Section 6(b)(5) of the Act,¹⁴ in particular, in that it

¹¹ The term “Early Trading Session” shall mean the time between 4:00 a.m. and 9:30 a.m. Eastern Time. The term “Regular Trading Session” shall mean the time between the completion of the Opening Process or Contingent Open as defined in Exchange Rule 2615 and 4:00 p.m. Eastern Time. The term “Late Trading Session” shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time. See Exchange Rule 1901.

¹² See supra note 10.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

is designed to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

The Exchange believes the proposed change promotes just and equitable principles of trade and removes impediment to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Equity Members and the public regarding the Fee Schedule. This is because Section 1)e) of the Fee Schedule, as currently stated, is missing two liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (i.e., liquidity indicator codes “Ep” and “Fp,” respectively). The Exchange believes this proposed change will make it easier for Equity Members to interpret the Exchange’s Fee Schedule, render the Fee Schedule more accurate and reduce potential investor confusion, which removes impediments to and perfects the mechanism of a free and open market and a national market system. The Exchange does not propose to amend any rebates or fees. The Exchange notes that the rebates provided by the Midpoint Volume Tiers Program have been currently applied to Equity Members’ trading activity since the Early Trading Session and Late Trading Session were introduced, including since the time the Exchange established liquidity indicator codes “Ep” and “Fp.” It is in the public interest for the Exchange’s Fee Schedule to be clear and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed change will impose any burden on

competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed change will not impose any burden on intra-market competition as there is no change to the Exchange's rebates or fees and because the Exchange's Fee Schedule will continue to apply equally to all market participants. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to provide clarity regarding the Exchange's rebates for certain types of transactions. The proposal will not impose any burden on competition; rather it will make it easier for Equity Members to interpret the Exchange's Fee Schedule, which may reduce potential investor confusion.

The Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing greater clarity regarding the liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (i.e., liquidity indicator codes "Ep" and "Fp," respectively). The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange believes that the proposed change does not significantly affect the protection of investors or the public interest because the proposed is a non-substantive, clarifying edit that does not propose to amend any current fees or rebates. The proposed change is simply to provide greater clarity to Equity Members and the public regarding the Exchange's Fee Schedule by clarifying the liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above \$1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session. Further, the Exchange believes that this proposed change does not impose any significant burden on competition because this is not a competitive change; rather, it is intended to provide greater clarity and consistency within the Fee Schedule. The Exchange believes that this proposal does not raise any new or novel regulatory issues.

Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁸ These proposed changes are not designed

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4.

¹⁸ 17 CFR 240.19b-4(f)(6).

to address any competitive issues.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposal filed pursuant to Rule 19b-4(f)(6) under the Act¹⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),²¹ so that the proposed changes may become operative immediately. The proposed changes will not adversely affect investors and are designed solely to add more clarity to the Fee Schedule. Because the proposed changes do not raise any novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is in the public interest for the Fee Schedule to be clear and accurate. The proposed changes would promote those interests.

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such changes 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

¹⁹ Id.

²⁰ Id.

²¹ 17 CFR 240.19b-4(f)(6)(iii).

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](mailto:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2026-43 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-2026-43. 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-XX 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.²²

Sherry R. Haywood,
Assistant Secretary

²² 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Pearl Equities Exchange Fee Schedule

1) Transaction Rebates/Fees

* * * * *

e) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers

Tier	Share Thresholds	Securities Priced at or Above \$1.00
1	Midpoint ADAV $\geq$ 500,000 shares	(\$0.0025)
2	Midpoint ADAV $\geq$ 1,000,000 shares	(\$0.0027)
3	Midpoint ADAV $\geq$ 1,500,000 shares	(\$0.0029)

The rebates provided for by the above table are applicable to the following fee code: Ap, Ep, and Fp.

* * * * *