



SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-95741; File No. SR-PEARL-2022-36]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Pearl Equities Fee Schedule

September 12, 2022.

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 1, 2022, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 is filing a proposal to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX Pearl’s principal office, and at the Commission’s Public Reference Room.

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

The Exchange proposes to amend the Fee Schedule applicable to MIAX Pearl Equities to: (1) increase the rebate for executions of all orders in securities priced below \$1.00 per share that add displayed and non-displayed liquidity to the Exchange; and (2) increase the fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange.

Increase Standard Rebates for Added Liquidity in Securities Priced Below \$1.00 Per Share

The Exchange proposes to amend Section 1)a) of the Fee Schedule, Standard Rates, to increase the standard rebates for executions of all orders in securities priced below \$1.00 per share that add displayed and non-displayed liquidity to the Exchange. Currently, the Exchange provides a standard rebate of (0.05%)³ of the total dollar value of any transaction in securities priced below \$1.00 that add displayed or non-displayed liquidity to MIAX Pearl Equities. This rebate applies to all Equity Members,⁴ including those that qualify for any of the Exchange's pricing tiers. These rebates are described in Section 1)b) of the Fee Schedule, Liquidity Indicator Codes and Associated Fees. Liquidity Indicator Codes "AA," "AB," "AC," and "AR" apply to the standard rebate for executions of all orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange and Liquidity Indicator Codes "Aa," "Ab," "Ac," "Ap," and "Ar" apply to the standard rebate for executions of all orders in securities priced below \$1.00 per share that add non-displayed liquidity to the Exchange.

The Exchange now proposes to increase the standard rebate from (0.05%) to (0.10%) of the total dollar value of any transaction for executions of all orders in securities priced below

³ Rebates are indicated by parentheses on the Fee Schedule. See Fee Schedule, General Notes.

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

\$1.00 per share that add displayed or non-displayed liquidity to the Exchange and make the corresponding changes to the applicable Liquidity Indicator Codes. The purpose of increasing the rebate for executions of all orders in securities priced below \$1.00 per share that add displayed or non-displayed liquidity to the Exchange is to incentivize Equity Members to submit additional orders that add displayed and non-displayed liquidity in sub-dollar volume to the Exchange. The Exchange notes that overall volumes in sub-dollar securities in the U.S. equities markets have had significant increases at certain times; however, the Exchange's volumes in these securities have been disproportionately lower than certain other venues, relative to the overall market share of the Exchange and such other venues, during these times. Thus, the Exchange's proposal to increase the rebate for executions of all orders in securities priced below \$1.00 per share that add displayed and non-displayed liquidity to the Exchange is designed to encourage the submission of additional orders in sub-dollar securities in order to bring the Exchange's volumes in such securities in line with its overall market share in a manner that deepens liquidity and promotes price discovery to the benefit of all Equity Members. These proposed changes will also align the Exchange's rebates for such securities with that of at least one other competing exchange.⁵

Increase Standard Fee for Removing Liquidity in Securities Priced Below \$1.00 Per Share

Next, the Exchange proposes to increase the standard fee charged for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange. Currently, the Exchange charges a standard fee of 0.05% of the total dollar value of any transaction in securities priced below \$1.00 that removes liquidity from MIAX Pearl Equities. The Exchange now proposes to increase the standard fee charged for executions of all orders in

⁵ See MEMX Fee Schedule, Fee/(Rebate) – Securities below \$1.00 (“B”), available at <https://info.memxtrading.com/fee-schedule/> (last visited August 30, 2022); see also Securities Exchange Act Release No. 95433 (August 5, 2022), 87 FR 49620 (August 11, 2022) (SR-MEMX-2022-22) (increasing the rebate for all executions of Added Displayed Sub-Dollar Volume to 0.10% of the total dollar value of the transaction).

securities priced below \$1.00 per share that remove liquidity from the Exchange from 0.05% to 0.20% of the total dollar value.⁶ Liquidity Indicator Codes “RA,” “Ra,” “RB,” “Rb,” “RC,” “Rc,” “RR,” and “Rr” apply to the standard fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange. The Exchange proposes to make the corresponding changes to the applicable Liquidity Indicator Codes.

The purpose of increasing the standard fee charged for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange is for business and competitive reasons. The Exchange believes that increasing such fee as proposed would generate additional revenue to offset some of the costs associated with the Exchange’s proposed pricing structure, which provides various rebates for liquidity-adding orders and discounted fees for liquidity-removing orders, and the Exchange’s operations generally, in a manner that is consistent with the Exchange’s overall pricing philosophy of encouraging added liquidity. The Exchange notes that despite the modest increase proposed herein, the Exchange’s proposed standard fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange (0.20% of the total dollar value) remains competitive with the standard fee to remove liquidity in securities priced below \$1.00 per share charged by other equity exchanges.⁷

Conforming Changes to Liquidity Indicator Codes and Associated Fees Table

In conjunction with the Exchange’s proposal to (1) increase the rebate for executions of all orders in securities priced below \$1.00 per share that add displayed and non-displayed liquidity to the Exchange and (2) increase the fee for executions of all orders in securities priced

⁶ The proposed pricing is referred to by the Exchange on the Fee Schedule under the existing description “Removing Liquidity” in Section 1)a), Standard Rates.

⁷ See MEMX Fee Schedule, Fee Code “R,” supra note 4 (charging a standard fee of 0.25% of the total dollar value to remove liquidity in securities priced below \$1.00 per share); see also Cboe BZX Equities Fee Schedule, Standard Rates, available at https://www.cboe.com/us/equities/membership/fee_schedule/bzx/ (last visited August 30, 2022) (charging a standard fee of 0.30% of total dollar value to remove liquidity in securities priced below \$1.00 per share).

below \$1.00 per share that remove liquidity from the Exchange, the Exchange proposes to update the Liquidity Indicator Codes and Associated Fees table to reflect the aforementioned changes.

The Exchange proposes to update the liquidity indicator codes as follows:

- Liquidity indicator code AA, Adds Liquidity, Displayed Order (Tape A). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AA would receive a rebate of \$0.0029 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code AB, Adds Liquidity, Displayed Order (Tape B). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AB would receive a rebate of \$0.0029 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code AC, Adds Liquidity, Displayed Order (Tape C). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AC would receive a rebate of \$0.0029 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code AR, Retail Order, Adds Liquidity, Displayed Order (All Tapes). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AR would receive a rebate of \$0.0037 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Aa, Adds Liquidity, Non-Displayed Order (Tape A). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Aa would receive a rebate of \$0.0021 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ab, Adds Liquidity, Non-Displayed Order (Tape B). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ab would receive a rebate of \$0.0021 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ac, Adds Liquidity, Non-Displayed Order (Tape C). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ac would receive a rebate of \$0.0021 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ap, Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ap would receive a rebate of \$0.0021 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.

- Liquidity indicator code Ar, Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ar would receive a rebate of \$0.0021 per share in securities priced at or above \$1.00 and 0.10% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code RA, Removes Liquidity, Displayed Order (Tape A). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RA would be subject to a fee of \$0.0029 per share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code RB, Removes Liquidity, Displayed Order (Tape B). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RB would be subject to a fee of \$0.0029 per share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code RC, Removes Liquidity, Displayed Order (Tape C). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RC would be subject to a fee of \$0.0029 per share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code RR, Retail Order, Removes Liquidity, Displayed Order (All Tapes). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RR would be subject to a fee of \$0.0029 per share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ra, Removes Liquidity, Non-Displayed Order (Tape A). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ra would be subject to a fee of \$0.0029 per share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Rb, Removes Liquidity, Non-Displayed Order (Tape B). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Rb would be subject to a fee of \$0.0029 per share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Rc, Removes Liquidity, Non-Displayed Order (Tape C). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Rc would be subject to a fee of \$0.0029 per share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Rr, Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes). The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Rr would be subject to a fee of \$0.0029 per

share in securities priced at or above \$1.00 and 0.20% of the transaction's dollar value in securities priced below \$1.00.

Implementation

The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on September 1, 2022.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable fees and other charges among its Equity Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, and 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange operates in a highly fragmented and competitive market in which market participants can readily direct their order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of sixteen registered equities exchanges, and there are a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C 78f(b)(5).

Based on publicly available information, no single registered equities exchange currently has more than approximately 15-16% of the total market share of executed volume of equities trading.¹¹ Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange currently represents approximately 1% of the overall market share.¹² The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹³

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange’s transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance liquidity and market quality to the benefit of all Members and market participants.

The Exchange believes that the proposed increased rebate for executions of all orders in securities priced below \$1.00 per share that add displayed and non-displayed liquidity to the

¹¹ See “The Market at a Glance,” available at <https://www.miaxoptions.com/> (last visited August 30, 2022).

¹² See id.

¹³ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37499 (June 29, 2005).

Exchange is reasonable, equitable, and non-discriminatory because it would further incentivize Equity Members to submit displayed and non-displayed liquidity-adding orders in sub-dollar securities to the Exchange. The Exchange believes that this would deepen liquidity and promote price discovery in such securities to the benefit of all Equity Members, and such rebates would continue to apply equally to all Equity Members. The Exchange further believes that the proposed increased rebate is reasonable because at least one other exchange provides rebates for executions of liquidity-adding orders in sub-dollar securities that are lower than, equal to, and higher than the proposed rebate.¹⁴

The Exchange believes that the proposed change to increase the standard fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange is reasonable, equitable, and consistent with the Act because such a change is designed to generate additional revenue and decrease the Exchange's expenditures with respect to transaction pricing in order to offset some of the costs associated with the various rebates provided by the Exchange for liquidity-adding orders and the Exchange's operations generally, in a manner that is consistent with the Exchange's overall pricing philosophy of encouraging added liquidity, as described above. The Exchange also believes the proposed increased standard fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity is reasonable and not unfairly discriminatory because it represents a modest increase from the current standard fee. Further, even with the proposed increase, the Exchange's standard fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity remains lower than, or similar to, the standard fee to remove liquidity in securities priced below

¹⁴ See supra note 5; see also NYSE Arca Equities Fee Schedule, III. Standard Rates – Transactions, available at <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees> (last visited August 30, 2022) (providing a standard rebate of 0.0% of the total dollar value of the transaction for liquidity-adding transactions in securities priced below \$1.00 per share, and tiered rebates for such transactions ranging from 0.05% to 0.15% of the total dollar value of the transaction based on a participant achieving certain volume thresholds).

\$1.00 per share charged by competing equities exchanges.¹⁵ The Exchange further believes that the proposal to increase the standard fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange is equitably allocated and not unfairly discriminatory because it will apply to all Equity Members.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed changes would encourage Equity Members to maintain or increase their order flow to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants and enhancing the attractiveness of the Exchange as a trading venue. As a result, the Exchange believes the proposal would enhance its competitiveness as a market that attracts actionable orders, thereby making it a more desirable destination venue for its customers. For these reasons, the Exchange believes that the proposal furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁶

Intramarket Competition

As discussed above, the Exchange believes that the proposal would incentivize Equity Members to submit additional order flow, including displayed and non-displayed added liquidity in sub-dollar securities to the Exchange, thereby promoting price discovery and enhancing liquidity and market quality on the Exchange to the benefit of all Equity Members. Additionally, the Exchange believes this will enhance the attractiveness of the Exchange as a trading venue,

¹⁵ See supra note 7; see also Cboe EDGX Equities Fee Schedule, Standard Rates, available at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/ (last visited August 30, 2022) (charging a standard fee of 0.30% of the dollar value to remove liquidity in securities priced below \$1.00 per share).

¹⁶ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 47396 (June 29, 2005).

which the Exchange believes, in turn, would continue to encourage market participants to direct additional order flow to the Exchange. Greater liquidity benefits all Equity Members by providing more trading opportunities and encourages Equity Members to send additional orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants.

The Exchange believes that the proposed change to increase the standard fee for executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange will not impose any burden on intramarket competition because it represents a modest increase from the current standard fee and remains lower than, or similar to, the standard fee to remove liquidity in securities priced below \$1.00 per share charged by competing equities exchanges.¹⁷ Further, the proposed increased standard removal fee will apply to all Equity Members. For the foregoing reasons, the Exchange believes the proposed changes would not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange believes its proposal will benefit competition as the Exchange operates in a highly competitive market. Equity Members have numerous alternative venues they may participate on and direct their order flow to, including fifteen other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, no single registered equities exchange currently has more than 15-16% of the total market share of executed volume of equities trading. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow in response to

¹⁷ See supra notes 7 and 15.

new or different pricing structures being introduced to the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates generally, including with respect to executions of all orders in securities priced below \$1.00 per share that remove liquidity from the Exchange, and market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable.

As described above, the proposed changes are competitive proposals through which the Exchange is seeking to encourage additional order flow to the Exchange and to generate additional revenue to offset some of the costs associated with the Exchange's current pricing structure and its operations generally, and such proposed rates are comparable to, and competitive with, rates charged by other exchanges.¹⁸

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹⁹ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. circuit stated: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possess a

¹⁸ See supra notes 5, 7, 14 and 15.

¹⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . .".²⁰

Accordingly, the Exchange does not believe its proposed pricing changes impose 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,²¹ and Rule 19b-4(f)(2)²² thereunder. 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 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-PEARL-2022-36 on the subject line.

²⁰ See NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

²¹ 15 U.S.C. 78s(b)(3)(A)(ii).

²² 17 CFR 240.19b-4(f)(2).

Paper Comments:

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

All submissions should refer to File Number SR-PEARL-2022-36. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PEARL-2022-36 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,
Deputy Secretary.

²³ 17 CFR 200.30-3(a)(12).

