



**SECURITIES AND EXCHANGE COMMISSION**  
**[Release No. 34-98535; File No. SR-PEARL-2023-47]**

**Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Renumber the MIAX Pearl Equities Rulebook**

September 26, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 22, 2023, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the 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 Exchange Rule 2614, Orders and Order Instructions, Rule 2615, Opening Process for Equity Securities, Rule 2616, Priority of Orders, Rule 2617, Order Execution and Routing, Rule 2622, Limit Up-Limit Down Plan and Trading Halts, and Rule 2623, Short Sales, to make minor, non-substantive edits and clarifying changes to the rule text applicable to MIAX Pearl Equities (“MIAX Pearl Equities”)<sup>3</sup>, an equities trading facility of the Exchange.

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>, at MIAX Pearl’s principal office, and at the Commission’s Public Reference Room.

---

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

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

<sup>3</sup> The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See Exchange Rule 1901.

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.

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 hierarchical headings in Exchange Rule 2614 as follows: subparagraphs (a)(1)(A)–(J) will be renumbered as (a)(1)(i)–(x); subparagraph (a)(1)(A)(i) will be renumbered as (a)(1)(i)(A); subparagraphs (a)(1)(E)(i)–(ii) will be renumbered as (a)(1)(v)(A)–(B); subparagraphs (a)(1)(I)(i)–(iv) will be renumbered as (a)(1)(ix)(A)–(D); subparagraphs (a)(1)(I)(i)(a)–(c) will be renumbered as (a)(1)(ix)(A)1.–3.; subparagraphs (a)(2)(A)–(F) will be renumbered as (a)(2)(i)–(vi); subparagraphs (a)(3)(A)–(E) will be renumbered as (a)(3)(i)–(v); subparagraphs (a)(3)(A)(i)–(ii) will be renumbered as (a)(3)(i)(A)–(B); subparagraphs (a)(3)(A)(i)(a)–(b) will be renumbered as (a)(3)(i)(A)1.–2.; subparagraphs (a)(3)(A)(ii)(a)–(h) will be renumbered as (a)(3)(i)(B)1.–8.; subparagraphs (c)(2)(A)–(B) will be renumbered as (c)(2)(i)–(ii); subparagraphs (c)(2)(A)(i)–(ii) will be renumbered as (c)(2)(i)(A)–(B); subparagraphs (c)(7)(A)–(D) will be renumbered as (c)(7)(i)–(iv); subparagraph (c)(7)(A)(i) will be renumbered as (c)(7)(i)(A); subparagraphs (c)(7)(B)(i)–(iv) will be renumbered as (c)(7)(ii)(A)–(D); and subparagraphs (c)(7)(B)(i)(1)–(2) will be renumbered as (c)(7)(ii)(A)1.–2.; subparagraphs (c)(7)(B)(iii)(1)–(2) will be renumbered as (c)(7)(ii)(C)1.–2.; subparagraphs (c)(7)(C)(i)–(ii) will be renumbered as (c)(7)(iii)(A)–(B); subparagraphs (c)(8)(A)–(D) will be renumbered as (c)(8)(i)–(iv); subparagraphs (c)(8)(A)(i)–(iii) will be renumbered as (c)(8)(i)(A)–(C); subparagraphs (c)(8)(A)(i)(1)–(2) will be

renumbered as (c)(8)(i)(A)1.-2.; subparagraphs (c)(8)(B)(i)–(ii) will be renumbered as (c)(8)(ii)(A)–(B); subparagraphs (d)(1)(A)–(B) will be renumbered as (d)(1)(i)–(ii); subparagraphs (g)(1)(A)–(E) will be renumbered as (g)(1)(i)–(v); and subparagraphs (g)(3)(A)–(E) will be renumbered as (g)(3)(i)–(v).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2615 as follows: subparagraphs (e)(1)(A)–(B) will be renumbered as (e)(1)(i)–(ii).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2616 as follows: subparagraphs (a)(2)(A)–(B) will be renumbered as (a)(2)(i)–(ii); subparagraphs (a)(2)(A)(i)–(ii) will be renumbered as (a)(2)(i)(A)–(B); subparagraph (a)(2)(B)(i) will be renumbered as (a)(2)(ii)(A); subparagraphs (a)(3)(A)–(B) will be renumbered as (a)(3)(i)–(ii); and subparagraphs (a)(3)(A)(i)–(ii) will be renumbered as (a)(3)(i)(A)–(B).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2622 as follows: subparagraphs (e)(1)(A)–(D) will be renumbered as (e)(1)(i)–(iv); subparagraphs (h)(1)(A)–(M) will be renumbered as (h)(1)(i)–(xiii); subparagraphs (h)(1)(A)(i)–(iv) will be renumbered as (h)(1)(i)(A)–(D); subparagraphs (h)(2)(A)–(B) will be renumbered as (h)(2)(i)–(ii); subparagraphs (h)(2)(A)(i)–(iii) will be renumbered as (h)(2)(i)(A)–(C); subparagraphs (h)(2)(A)(i)(a)–(e) will be renumbered as (h)(2)(i)(A)1.-5.; subparagraphs (h)(2)(A)(i)(a)1.-2. will be renumbered as (h)(2)(i)(A)1.a.-b.; subparagraphs (h)(2)(A)(i)(e)1.-4. will be renumbered as (h)(2)(i)(A)5.a.-d.; subparagraph (h)(2)(A)(iii)(a) will be renumbered as (h)(2)(i)(C)1.; subparagraphs (h)(2)(A)(iii)(a)1.-3. will be renumbered as (h)(2)(i)(C)1.a.-c.; subparagraphs (h)(2)(B)(i)–(iii) will be renumbered as (h)(2)(ii)(A)–(C); subparagraph (h)(2)(B)(i)(a) will be renumbered as (h)(2)(ii)(A)1.; subparagraph (h)(2)(B)(ii)(a) will be renumbered as (h)(2)(ii)(B)1.; subparagraphs (h)(3)(A)–(C) will be renumbered as (h)(3)(i)–(iii); subparagraphs (h)(3)(A)(i)–(ii) will be renumbered as (h)(3)(i)(A)–(B); and subparagraphs (h)(3)(C)(i)–(iii) will be renumbered as (h)(3)(iii)(A)–(C).

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(1)(vi) of Exchange Rule 2614 to replace certain internal cross references to another subparagraph of Exchange Rule 2614 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2614 (a)(1)(vi), that are to subparagraph 2614(g)(3)(A), to now be to proposed renumbered subparagraph 2614(g)(3)(i). Accordingly, with all the proposed changes, Exchange Rule 2614 (a)(1)(vi) will provide as follows:

(vi) Re-Pricing to Comply with Rule 201 of Regulation SHO. During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(i), a Limit Order to sell that is designated as short and cannot be executed or displayed on the MIAX Pearl Equities Book at its limit price pursuant to Rule 201 of Regulation SHO will be re-priced to a Permitted Price, as defined in Exchange Rule 2614(g)(3)(i), pursuant to the Short Sale Price Sliding Process, unless the User affirmatively elects to have the order immediately cancelled.

During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(i), the System will immediately cancel any portion of an incoming Limit Order designated as ISO and short that includes a time-in-force instruction RHO that cannot be executed or displayed at its limit price at the time of entry pursuant to Rule 201 of Regulation SHO.

Next, the Exchange proposes to amend proposed renumbered subparagraphs (a)(1)(ix)(A)1.–3. of Exchange Rule 2614 to replace certain internal cross references to other subparagraphs of Exchange Rule 2614 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2614 (a)(1)(ix)(A) that are to subparagraphs (a) and (b), to now be to subparagraphs 1. and 2., respectively. Accordingly, with all the proposed changes, Exchange Rule 2614 (a)(1)(ix)(A)1.–3. will provide as follows:

1. PBO for Limit Orders to buy, the PBB for Limit Orders to sell;
2. if 1. is unavailable, consolidated last sale price disseminated during the Regular Trading Hours on trade date; or
3. if neither 1. or 2. are available, 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.

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(1)(ix)(C) of Exchange Rule 2614 to replace certain internal cross references to other subparagraphs of

Exchange Rule 2614 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2614 (a)(1)(ix)(C) that are to subparagraphs (a)(1)(I)(i)(a), (b), and (c), to now be to subparagraphs (a)(1)(ix)(A)1., 2., and 3., respectively. Accordingly, with all the proposed changes, Exchange Rule 2614 (a)(1)(ix)(C) will provide as follows:

(C) Applicability. Limit Order Price Protection will be applied when an order is first eligible to trade. A Limit Order entered before the Regular Trading Session that becomes eligible to trade in the Regular Trading Session will become subject to Limit Order Price Protection when the Regular Trading Session begins. Limit Order Price Protection will not be applied if the prices listed under paragraphs (a)(1)(ix)(A)1., 2., or 3. of this Exchange Rule 2614 are unavailable or if the price listed under paragraph (a)(1)(ix)(A)3. is to be applied and a regulatory halt has been declared by the primary listing market during that trading day.

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(2)(v) of Exchange Rule 2614 to replace certain internal cross references to another subparagraph of Exchange Rule 2614 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2614 (a)(2)(v) that are to subparagraph (g)(3)(A) to now be to subparagraph (g)(3)(i). Accordingly, with all the proposed changes, Exchange Rule 2614 (a)(2)(v) will provide as follows:

(v) Short Sales. During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(i), a Market Order to sell that is marked short will be cancelled upon entry if it cannot be executed at a Permitted Price or better, as defined in Exchange Rule 2614(g)(3)(i).

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(3)(i)(B)6. of Exchange Rule 2614 to replace certain internal cross references to another subparagraph of Exchange Rule 2614 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2614 (a)(3)(i)(B)6. that are to subparagraph (g)(3)(A) to now be to subparagraph (g)(3)(i). Accordingly, with all the proposed changes, Exchange Rule 2614 (a)(3)(i)(B)6. will provide as follows:

6. Re-Pricing to Comply with Rule 201 of Regulation SHO. During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(i), a Primary Peg Order to sell that is designated as short and cannot be executed or displayed on the MIAX Pearl Equities Book at its pegged price pursuant to Rule 201 of Regulation SHO will be re-priced multiple times to a Permitted Price, as defined in Exchange Rule 2614(g)(3)(i), pursuant to the Short Sale Price Sliding Process.

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(3)(ii) of Exchange Rule 2614 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2614 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in proposed renumbered Exchange Rule 2614 (a)(3)(ii) that is to subparagraph (B), to now be to subparagraph (ii). Accordingly, with all the proposed changes, Exchange Rule 2614 (a)(3)(ii) will provide as follows:

(ii) A Midpoint Peg Order will be accepted but will not be eligible for execution when the PBB and/or PBO is not available. A Primary Peg Order will be accepted but will not be eligible for execution when the PBB or PBO it is pegged to is not available. All Pegged Orders will be accepted but will not be eligible for execution when the PBBO is crossed, and, if instructed by the User, when the PBBO is locked. A Pegged Order that is eligible for execution when the PBBO is locked will be executable at the locking price. A Pegged Order will become eligible for execution and receive a new timestamp when the PBBO uncrosses. A Pegged Order that was not eligible for execution during a locked market will become eligible for execution and receive a new timestamp when the PBBO unlocks. A Primary Peg Order will become eligible for execution and receive a new timestamp when the PBB or PBO it is pegged to becomes available. A Midpoint Peg Order will become eligible for execution and receive a new timestamp when a new midpoint of the PBBO is established. In each of the above cases, pursuant to Exchange Rule 2616, all such Pegged Orders will retain their priority as compared to each other based upon the time priority of such orders immediately prior to being deemed not eligible for execution as set forth in this subparagraph (ii).

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(8)(iv) of Exchange Rule 2614 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2614 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in proposed renumbered Exchange Rule 2614 (c)(8)(iv) that is to subparagraph (c)(8)(A)(i) to now be to subparagraph

(c)(8)(i)(A). Accordingly, with all the proposed changes, Exchange Rule 2614 (c)(8)(iv) will provide as follows:

(iv) Routing. Any quantity of an order with a Reserve Quantity that is returned unexecuted will join the Reserve Quantity. If there is no Reserve Quantity to join, the returned quantity will be assigned a new time stamp as the Reserve Quantity. In either case, such Reserve Quantity will replenish the Displayed Quantity as provided for in paragraph (c)(8)(i)(A) of this Rule.

Next, the Exchange proposes to amend proposed renumbered subparagraph (e)(2) of Exchange Rule 2615 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2615 in light of the changes described above. In particular, the Exchange proposes to amend the cross reference contained in proposed renumbered Exchange Rule 2615 (e)(2) that is to subparagraph (e)(1)(B) to now be to subparagraph (e)(1)(ii). Accordingly, with all the proposed changes, Exchange Rule 2615 (e)(2) will provide as follows:

(2) Where neither of the conditions required to establish the price of the Re-Opening Process in paragraph (e)(1)(ii) above have occurred, the equity security may be opened for trading at the discretion of the Exchange. In such case, all orders will be handled in time sequence, beginning with the order with the oldest timestamp, and be placed on the MIAX Pearl Equities Book, cancelled, executed, or routed to away Trading Centers in accordance with the terms of the order.

Next, the Exchange proposes to amend proposed renumbered subparagraph (a)(2)(ii) of Exchange Rule 2616 to replace a certain internal cross reference to another subparagraph of Exchange Rule 2616 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in proposed renumbered Exchange Rule 2616 (a)(2)(ii) that is to subparagraph (A) to now be to subparagraph (i). Accordingly, with all the proposed changes, Exchange Rule 2616 (a)(2)(ii) will provide as follows:

(ii) For purposes of paragraph (i) above.

Next, the Exchange proposes to amend proposed renumbered subparagraph (e)(2) of Exchange Rule 2622 to replace certain internal cross references to other subparagraphs of Exchange Rule 2622 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered

Exchange Rule 2622(e)(2) that are to subparagraphs (e)(1)(A)-(D) to now be to subparagraphs (e)(1)(i)-(iv). Accordingly, with all the proposed changes, Exchange Rule 2622(e)(2) will provide as follows:

(2) To the extent that an Equity Member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (e)(1)(i)-(iv) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.

Next, the Exchange proposes to amend proposed renumbered subparagraph (h)(2)(i)(A)5.b. of Exchange Rule 2622 to replace certain internal cross references to another subparagraph of Exchange Rule 2622 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in proposed renumbered Exchange Rule 2622 (h)(2)(i)(A)5.b. that are to subparagraph (e) to now be to subparagraph 5.. Additionally, the Exchange proposes to amend proposed renumbered subparagraph (h)(2)(i)(A)5.b. of Exchange Rule 2622 to replace a certain internal cross reference to another rule in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2622 (h)(2)(i)(A)5.b. that is to current Exchange Rule 2614(g)(1)(C), to now be to proposed renumbered Exchange Rule 2614(g)(1)(iii). Accordingly, with all the proposed changes, Exchange Rule 2622 (h)(2)(i)(A)5.b. will provide as follows:

b. Limit-Priced Interest. Limit-priced interest will be cancelled if a User has entered instructions not to use the re-pricing process under this paragraph 5. and such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band. If re-pricing is permitted based on a User's instructions, both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced to the Upper (Lower) Price Band. The System shall re-price resting limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move such that the price of resting limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band. If the Price Bands move again and a User has opted into the Exchange's optional multiple price sliding process, as described in Exchange Rule 2614(g)(1)(iii), the System shall repriced such limit-priced interest to the most aggressive permissible price up to the order's limit price. All other displayed and non-displayed limit interest repriced pursuant to this paragraph 5. will remain at its new price unless the Price Bands move such that the price of resting limit-priced interest to buy (sell) would again be above (below) the Upper (Lower) Price Band.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(8)(ii)(A) of Exchange Rule 2614 to replace certain internal cross references to other rules in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2614 (c)(8)(ii)(A) that are to current Exchange Rule 2616 (a)(2)(A)(i) and Rule 2616 (a)(2)(A)(ii) to now be to proposed renumbered Exchange Rule 2616 (a)(2)(i)(A) and Rule 2616 (a)(2)(i)(B), respectively.

Similarly, the Exchange proposes to amend subparagraph (a)(5) of Exchange Rule 2616 to replace a certain internal cross reference to another rule in light of the changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2616 (a)(5) that is to current Exchange Rule 2614 (g)(3)(A), to now be to proposed renumbered Exchange Rule 2614 (g)(3)(i).

Similarly, the Exchange proposes to amend subparagraph (a)(1) of Exchange Rule 2617 to replace a certain internal cross reference to another rule in light of the changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2617 (a)(1) that is to current Exchange Rule 2614 (g)(3)(A), to now be to proposed renumbered Exchange Rule 2614(g)(3)(i).

Similarly, the Exchange proposes to amend subparagraph (b)(2) of Exchange Rule 2617 to replace certain internal cross references to another rule in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2617 (b)(2) that is to current Exchange Rule 2614 (g)(3)(A), to now be to proposed renumbered Exchange Rule 2614 (g)(3)(i).

Similarly, the Exchange proposes to amend subparagraph (h)(2)(i)(A)5.d. of Exchange Rule 2622 to replace certain internal cross references to another rule in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2622 (h)(2)(i)(A)5.d. that are to current Exchange Rule 2614(g)(3)(A), to now be to proposed renumbered Exchange Rule 2614(g)(3)(i).

Similarly, the Exchange proposes to amend Exchange Rule 2623 to replace a certain internal cross reference to another rule in light of the changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2623 that is to current Exchange Rule 2614(g)(3)(A), to now be to proposed renumbered Exchange Rule 2614(g)(3)(i).

## 2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act<sup>4</sup> in general, and furthers the objectives of Section 6(b)(1) of the Act<sup>5</sup> in particular, in that they are designed to enforce compliance by the Exchange's Equity Members<sup>6</sup> and persons associated with its Equity Members, with the provisions of the rules of MIAX Pearl Equities. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. The proposed changes will ensure the hierarchical heading scheme aligns throughout the Exchange's Rulebook. The proposed changes will also make it easier for Equity Members to interpret the Exchange's Rulebook.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System<sup>7</sup> and because the rules of the Exchange apply to all MIAX Pearl Equities participants equally. The proposed rule change will have no impact on competition as it is not designed to address any competitive issue but rather

---

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(1).

<sup>6</sup> The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

<sup>7</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

is designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rules 2614, 2615, 2616, 2617, 2622, and 2623. In addition, 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 further transparency regarding the Exchange's functionality.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(6)<sup>9</sup> 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.

---

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 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.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2023-47 on the subject line.

##### Paper Comments:

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

All submissions should refer to file number SR-PEARL-2023-47. 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 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 a.m. and 3 p.m. 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-2023-47 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2023-21627 Filed: 9/29/2023 8:45 am; Publication Date: 10/2/2023]

---

<sup>10</sup> 17 CFR 200.30-3(a)(12).