



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103466; File No. SR-PEARL-2025-33]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Clarifying Changes to Exchange Rule 2611, Odd and Mixed Lots

July 15, 2025.

Pursuant to 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 July 3, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)³ filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to change to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. This proposed rule change applies 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 <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings> and at MIAX Pearl’s principal office.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

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

1. Purpose

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611, Odd and Mixed Lots. These changes are to remove a single misleading word and include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make two minor modifications to Exchange Rule 2611(c) to make it easier to understand.

Subparagraph (c) of Exchange Rule 2611 provides that “[f]or an order that is partially routed to an away market on arrival, if any returned quantity of the order joins resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a *new* timestamp in accordance Exchange Rules 2616 and 2617(b)(6).” Use of the word “new” before the word “timestamp” can be misleading since the returned routed order would not receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6) should it join any remaining resting portion of the original order, as described below.

In sum, Exchange Rule 2611(c) states that the unexecuted portion of a returned routed order that join the resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new

BBO would receive a new timestamp in accordance with Exchange Rules 2616 and 2617(b)(6). However, pursuant to Exchange Rules 2616 and 2617(b)(6), a new timestamp is only provided to the unexecuted portion of a routed order when the original order is no longer resting on the MIAX Pearl Equities Book.⁴ Specifically, both Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) provide that for an order that is partially routed to an away Trading Center⁵ on arrival, the portion that is not routed is assigned a timestamp. If any unexecuted portion of the order returns to the MIAX Pearl Equities Book and joins any remaining resting portion of the original order, the returned portion of the order is assigned the same timestamp as the resting portion of the order. In such case, the unexecuted returned portion of a routed order is not assigned a new timestamp, which causes the use of the word “new” in Exchange Rule 2611(c) to be misleading. The only time the unexecuted returned portion of a routed order is assigned a new timestamp pursuant to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv) is when the resting portion of the original order has already executed and any unexecuted portion of the order returns to the MIAX Pearl Equities Book. The Exchange, therefore, proposes to simply remove the word “new” from before the word “timestamp” in Exchange Rule 2611(c) since the unexecuted portion of a routed order would not receive a “new” timestamp should it join any remaining resting portion of the original order according to Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

Lastly, the Exchange proposes to further amend Exchange Rule 2611(c) to provide more precise rule references to Exchange Rules 2616 and 2617(b)(6). The Exchange proposes to expand these cross references to include more precise subparagraphs by referring to each rule as Exchange Rules 2616(a)(3)(i)(B) and 2617(b)(6)(iv).

⁴ The term “MIAX Pearl Equities Book” shall mean the electronic book of orders in equity securities maintained by the System. See Exchange Rule 1901.

⁵ The term “Trading Center” shall have the same meaning as in Rule (600)(b)(106) of Regulation NMS. See Exchange Rule 100.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(1)⁷ in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)⁸ of the Act in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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.

The Exchange proposes to make two minor clarifying changes to Exchange Rule 2611. One is to remove a single misleading word and the second it to include more precise rule cross-references. The Exchange does not propose to amend existing functionality. Rather, it simply seeks to make these two minor modifications to Exchange Rule 2611(c) described above to make it easier to understand. These proposed non-substantive changes would ensure that the Exchange's rule is not misleading and easier to understand. In addition, the proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange's rules. The Exchange also believes that the proposed rule changes would remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(1).

⁸ 15 U.S.C. 78f(b)(5).

can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with no proposed changes to related functionality.

Intermarket Competition

The Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes are not intended to address competitive issues but rather are concerned solely with removing a single misleading word and including more precise rule cross-references with no proposed changes to related 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder. Because the foregoing proposed rule change does not:

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

(i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-PEARL-2025-33 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.

¹¹ 15 U.S.C. 78s(b)(3)(A).

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

All submissions should refer to file number SR-PEARL-2025-33. 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-2025-33 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.¹³

Sherry R. Haywood,

Assistant Secretary

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¹³ 17 CFR 200.30-3(a)(12).