



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104866; File No. SR-PEARL-2026-10]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 2616, Priority of Orders, to Conform with Amendments to Rules 600 and 603 of Regulation NMS

February 19, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 10, 2026, MIAX PEARL, LLC (“MIAX Pearl” or the “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 proposes to amend Exchange Rule 2616, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.³

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> and at MIAX Pearl’s principal office.

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

In its filing with the Commission, the Exchange included statements concerning the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22) (“Adopting Release”).

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 Exchange Rule 2616, Priority of Orders, to conform with amendments to Rules 600 and 603 of Regulation NMS approved by the Commission that concern the reporting and dissemination of odd lot information.⁴ Specifically, the Exchange proposes to adopt subparagraph (b)(3) under Exchange Rule 2616 to address the Exchange's odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.

On September 18, 2024, the Commission adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,⁵ which among other things, accelerated the implementation of the odd-lot information definition in Rule 600(b)(69) of Regulation NMS⁶ and added information about the best odd-lot order to the definition of odd-lot information.⁷ The Commission adopted a compliance date for implementing odd-lot information as the first business day of May 2026.⁸

In the Adopting Release, the Commission adopted amendments to Rules 600(b)(69)⁹ and 603(b)(3)¹⁰ of Regulation NMS. Rule 600(b)(69) of Regulation NMS defines odd-lot

⁴ See id.

⁵ See id.

⁶ 17 CFR 242.600(b)(69).

⁷ 17 CFR 242.600(b)(69)(iii).

⁸ See Adopting Release, supra note 3, at 81679-81681.

⁹ 17 CFR 242.600(b)(69).

¹⁰ 17 CFR 242.603(b)(3).

information.¹¹ Rule 600(b)(69)(ii) of Regulation NMS includes “odd-lots at a price greater than or equal to the national best bid and less than or equal to the national best offer, aggregated at each price level at each national securities exchange and national securities association.”¹² Rule 600(b)(69)(iii) of Regulation NMS includes the highest priced odd-lot order to buy that is priced higher than the national best bid, and the lowest priced odd-lot order to sell that is priced lower than the national best offer (i.e., the “BOLO”).¹³ Rule 603(b)(3) of Regulation NMS, among other things, requires the national securities exchanges and national securities associations to make available to the exclusive Securities Information Processor (“SIPs”) all data necessary to generate odd-lot information, and require the exclusive SIPs to collect, consolidate and disseminate odd-lot information.¹⁴

The Commission recently issued an Exemptive Order allowing the exclusive SIPs to defer implementation of the odd-lot information as defined in Rule 600(b)(69)(ii) for two-years until May 2028.¹⁵ In May 2026, the exclusive SIPs will begin disseminating the BOLO and the best odd-lot bid and offer priced at or better than the NBBO from each exchange and FINRA.¹⁶ The exclusive SIPs will begin to disseminate odd-lot quotations priced between each exchange’s and FINRA’s best odd-lot bid or offer and the NBBO for each NMS stock in May 2028. The

¹¹ 17 CFR 242.600(b)(69). Rule 600(b)(69)(i) requires odd-lot transaction data to be provided as part of odd-lot information. The exclusive SIPs already collect, consolidate and disseminate odd-lot transaction information. See Securities Exchange Act Release Nos. 70793 (Oct. 31, 2013), 78 FR 66788 (Nov. 6, 2013) (order approving Amendment No. 30 to the UTP Plan to require odd-lot transactions to be reported to consolidated tape); 70794 (Oct. 31, 2013), 78 FR 66789 (Nov. 6, 2013) (order approving Eighteenth Substantive Amendment to the Second Restatement of the CTA Plan to require odd-lot transactions to be reported to consolidated tape).

¹² 17 CFR 242.600(b)(69)(ii).

¹³ 17 CFR 242.600(b)(69)(iii).

¹⁴ 17 CFR 242.603(b)(3).

¹⁵ See Securities Exchange Act Release No. 104612 (January 15, 2026), 91 FR 2577 (January 21, 2026) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 600(b)(69)(ii) of Regulation NMS.)

¹⁶ See Press Release, SEC Grants Request for Exemption Related to Dissemination of Odd-Lot Depth of Book, dated January 22, 2026, available at <https://www.prnewswire.com/news-releases/sec-grants-request-for-exemption-related-to-dissemination-of-odd-lot-depth-of-book-302668045.html#:~:text=NEW%20YORK%2C%20Jan.%202022%2C,quotation%20for%20each%20NMS%20stock>.

Exchange will provide the required odd-lot information to the SIPs in accordance with the above implementation dates.

The Exchange now proposes to amend Exchange Rule 2616, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS. As proposed, subparagraph (b)(3) to Exchange Rule 2616 would provide that “[p]ursuant to Rule 603 of Regulation NMS under the Exchange Act and the January 15, 2026 Exemptive Order issued by the Commission, MIAX Pearl Equities will transmit for display to the appropriate network processor the data necessary to generate odd-lot information, as defined in Rule 600 of Regulation NMS under the Exchange Act, for each NMS Stock.”

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁷ in general, and furthers the objectives of Section 6(b)(1)¹⁸ 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 members and persons associated with its 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)¹⁹ 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 amend Exchange Rule 2616, Priority of Orders, to adopt subparagraph (b)(3) to address the Exchange’s odd lot reporting obligations under Rules 600 and

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(1).

¹⁹ 15 U.S.C. 78f(b)(5).

603 of Regulation NMS.²⁰ These changes are being proposed solely to codify in the Exchange's Rules its obligations under Rule 603(b)(3) of Regulation NMS, which requires it to report to the exclusive SIPs all data necessary to generate odd-lot information.²¹ 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 the Exchange's rules properly reflect the requirements of Rule 603(b)(3) of Regulation NMS. 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 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 changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather are concerned solely with amending the Exchange's Rules to address the Exchanges odd lot reporting obligations under Rules 600 and 603 of Regulation NMS.²²

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.

²⁰ See Adopting Release, supra note 3.

²¹ 17 CFR 242.603(b)(3).

²² See Adopting Release, supra note 3.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act²³ and Rule 19b-4(f)(6)²⁴ 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.

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

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-2026-10 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.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

All submissions should refer to file number SR-PEARL-2026-10. 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 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-2026-10 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.²⁵

Sherry R. Haywood,

Assistant Secretary.

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