



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105677; File No. SR-PEARL-2026-25]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Certain Fees and Rebates Applicable to Transactions in Non-Penny Classes

June 12, 2026.

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 June 1, 2026, 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 proposes to amend the MIAX Pearl Options Exchange Fee Schedule (the “Fee Schedule”) to amend certain fees and rebates applicable to transactions in non-Penny Classes (defined below) for all origins.

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 purpose of and basis for the proposed rule change and discussed any comments it received on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Section 1)a) of the Fee Schedule to: (1) amend the Priority Customer³ origin table to increase Maker (described below) rebates⁴ in all tiers in non-Penny Classes; (2) amend the MIAX Pearl Market Maker⁵ origin table to increase Maker rebates in certain tiers in non-Penny Classes and increase Taker fees in all tiers in non-Penny Classes; and (3) amend the Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Maker origin (collectively referred to herein as the “Professional origin”)⁶ table to increase certain Maker rebates in certain tiers in non-Penny Classes and increase Taker fees in all tiers in non-Penny Classes.

Background

The Exchange currently assesses transaction rebates and fees to all market participants which are based upon the total monthly volume executed by the Member⁷ on MIAX Pearl in the

³ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 of Exchange Rule 100. See the Definitions section of the Fee Schedule and Exchange Rule 100, including Interpretation and Policy .01.

⁴ Rebates are denoted in parentheses in the Fee Schedule.

⁵ The term “Market Maker” means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of Exchange Rules. See the Definitions section of the Fee Schedule and Exchange Rule 100.

⁶ The Exchange notes that certain terms are not specifically defined in the Rulebook, including away Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Make.

⁷ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See the Definitions section of the Fee Schedule and Exchange Rule 100.

relevant, respective origin type (not including Excluded Contracts)⁸ (as the numerator) expressed as a percentage of (divided by) TCV⁹ (as the denominator). In addition, the per contract transaction rebates and fees are applied retroactively to all eligible volume for that origin type once the respective threshold tier has been reached by the Member. The Exchange aggregates the volume of Members and their Affiliates.¹⁰ Members that place resting liquidity, i.e., orders resting on the Book¹¹ of the MIAX Pearl System,¹² are paid the specified “maker” rebate (each a “Maker”), and Members that execute against resting liquidity are assessed the specified “taker”

⁸ The term “Excluded Contracts” means any contracts routed to an away market for execution. See the Definitions section of the Fee Schedule.

⁹ The term “TCV” means total consolidated volume calculated as the total national volume in those classes listed on MIAX Pearl for the month for which the fees apply, excluding consolidated volume executed during the period time in which the Exchange experiences an “Exchange System Disruption” (solely in the option classes of the affected Matching Engine (as defined below)). See the Definitions section of the Fee Schedule. The term “Exchange System Disruption” means an outage of a Matching Engine or collective Matching Engines for a period of two consecutive hours or more, during trading hours. Id. A “Matching Engine” is a part of the MIAX Pearl electronic system that processes options orders and trades on a symbol-by-symbol basis. Some Matching Engines will process option classes with multiple root symbols, and other Matching Engines may be dedicated to one single option root symbol (for example, options on SPY may be processed by one single Matching Engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated Matching Engine. A particular root symbol may not be assigned to multiple Matching Engines. Id. The Exchange believes that it is reasonable and appropriate to select two consecutive hours as the amount of time necessary to constitute an Exchange System Disruption, as two hours equates to approximately 1.4% of available trading time per month. The Exchange notes that the term “Exchange System Disruption” and its meaning have no applicability outside of the Fee Schedule, as it is used solely for purposes of calculating volume for the threshold tiers in the Fee Schedule.

¹⁰ The term “Affiliate” means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An “Appointed Market Maker” is a MIAX Pearl Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an “Appointed EEM” is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Pearl Market Maker) that has been appointed by a MIAX Pearl Market Maker, pursuant to the following process. A MIAX Pearl Market Maker appoints an EEM and an EEM appoints a MIAX Pearl Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange’s acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties. See the Definitions section of the Fee Schedule.

¹¹ The term “Book” means the electronic book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100.

¹² The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

fee (each a “Taker”). For opening transactions and ABBO¹³ uncrossing transactions, per contract transaction rebates and fees are waived for all market participants. Finally, Members are assessed lower transaction fees and receive lower rebates for order executions in standard option classes in the Penny Interval Program¹⁴ (“Penny Classes”) than for order executions in standard option classes which are not in the Penny Interval Program (“non-Penny Classes”), where Members are assessed higher transaction fees and receive higher rebates.

Proposal to Amend the Priority Customer Origin Table to Increase Maker Rebates
in Non-Penny Classes

First, the Exchange proposes to amend the Priority Customer origin table to increase the Maker rebates in all tiers for Priority Customer orders in non-Penny Classes that trade against all origins. Currently, the Priority Customer origin table provides certain volume criteria thresholds for all tiers that are based upon the total monthly volume executed in all option classes by a Priority Customer on MIAX Pearl as a percentage of TCV. Pursuant to the Priority Customer origin table, Priority Customers qualify for the following Maker rebates when Priority Customer orders in non-Penny Classes trade against all origins: (i) (\$0.85) per contract in tier 1 if the Priority Customer executes above 0.00% to at least 0.15% of TCV; (ii) (\$0.95) per contract in tier 2 if the Priority Customer executes above 0.15% to at least 0.40% of TCV; (iii) (\$1.00) per contract in tier 3 if the Priority Customer executes above 0.40% to at least 0.85% of TCV; (iv) (\$1.03) per contract in tier 4 if the Priority Customer executes above 0.85% to at least 1.25% of TCV; and (v) (\$1.04) per contract in tiers 5 and 6 if the Priority Customer executes above 1.25% of TCV.

The Exchange now proposes to amend the Priority Customer origin table to increase the Maker rebates to (\$1.06) per contract for all tiers for Priority Customer orders in non-Penny

¹³ The term “ABBO” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁴ See Securities Exchange Act Release No. 88992 (June 2, 2020), 85 FR 35142 (June 8, 2020) (SR-PEARL-2020-06).

Classes that trade against all origins. The Exchange does not propose to amend any of the volume threshold criteria or the Taker fee for Priority Customers in non-Penny Classes.

The purpose of this proposed change is for business and competitive reasons in order to attract additional non-Penny Class volume from Members by increasing the Maker rebates for options transactions in non-Penny Classes in all tiers for Priority Customer orders. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Proposal to Amend the Market Maker Origin Table to Increase Maker Rebates in Certain Tiers and Increase Taker Fees in all Tiers in Non-Penny Classes

The Exchange proposes to amend the Market Maker origin table to increase the Maker rebates in tiers 1 and 2 and increase the Taker fees in all tiers for Market Maker orders in non-Penny Classes that trade against all origins. Currently, pursuant to the Market Maker origin table, Market Makers qualify for the Maker rebate of (\$0.30) per contract or Taker fee of \$1.10 per contract in tier 1 for non-Penny Classes if the Market Maker executes above 0.00% to at least 0.20% of TCV. Market Makers can qualify for the Maker rebate of (\$0.30) per contract or Taker fee of \$1.10 per contract in tier 2 for non-Penny Classes by achieving at least one of the following three volume calculations: (i) if the Market Maker executes above 0.20% to at least 0.50% of TCV; or (ii) if the Market Maker executes above 0.55% in SPY/QQQ/IWM classes; or (iii) if the Market Maker executes above 0.30% in SPY/QQQ/IWM classes when adding liquidity to the Exchange.¹⁵ Market Makers can qualify for the Maker rebate of (\$0.60) per

¹⁵ In tier 2 for the Market Maker origin, the alternative volume criteria (above 0.55% in SPY/QQQ/IWM) is calculated based on the total monthly volume executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX Pearl in the relevant origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator). In Tier 2 for the Market Maker origin, the alternative volume criteria (above 0.30% in SPY/QQQ/IWM when adding liquidity) is calculated based on the total monthly volume that added liquidity executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX Pearl in the relevant origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator). See Fee Schedule, Section 1)a) (explanatory notes section below the tables).

contract or Taker fee of \$1.10 per contract in tier 3 for non-Penny Classes by achieving at least one of the following two volume calculations: (i) if the Market Maker executes above 0.50% to at least 0.85% of TCV; or (ii) if the Market Maker executes above 1.10% in SPY when adding liquidity.¹⁶ Market Makers can qualify for the Maker rebate of (\$0.65) per contract or Taker fee of \$1.09 per contract in tier 4 for non-Penny Classes by achieving at least one of the following two volume calculations: (i) if the Market Maker executes above 0.85% to at least 1.25% of TCV; or (ii) if the Market Maker executes above 2.50% in SPY.¹⁷ Market Makers can qualify for the Maker rebate of (\$0.70) per contract or Taker fee of \$1.08 per contract in tier 5 for non-Penny Classes if the Market Maker executes above 1.25% to at least 1.40% of TCV. Finally, Market Makers can qualify for the Maker rebate of (\$0.85) per contract or Taker fee of \$1.07 per contract in tier 6 if the Market Maker executes above 1.40% of TCV.

The Exchange now proposes to amend the Market Maker origin table to increase the Maker rebates from (\$0.30) to (\$0.55) per contract for tiers 1 and 2 for Market Maker orders in non-Penny Classes that trade against all origins. The Exchange also proposes to increase the Taker fees to \$1.20 per contract for all tiers for Market Maker orders in non-Penny Classes that trade against all origins. The Exchange does not propose to amend any of the volume threshold criteria.

The purpose of the proposed changes to the Maker rebates are for business and competitive reasons in order to attract additional non-Penny Class volume from Members by increasing the Maker rebates for options transactions in non-Penny Classes in tiers 1 and 2 for

¹⁶ In tier 3 for the Market Maker origin, the alternative volume criteria (above 1.10% in SPY when adding liquidity) is calculated based on the total monthly volume that added liquidity executed by the Market Maker solely in SPY options on MIAX Pearl, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). Market Makers that do not qualify for the alternative volume criteria in tier 3 will receive the tier 3 rates in the Market Maker origin table in Penny Classes and non-Penny Classes. Members will receive the highest tier based on the thresholds achieved. See Fee Schedule, Section 1)a), footnote ♦.

¹⁷ In tier 4 for the Market Maker origin, the alternative volume criteria (above 2.50% in SPY) is calculated based on the total monthly volume executed by the Market Maker solely in SPY options on MIAX Pearl in the relevant origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). See Fee Schedule, Section 1)a) (explanatory notes section below the tables).

Market Maker orders. The Exchange believes that this may, in turn, encourage Members to submit more Market Maker orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Additionally, the Exchange believes that even with the proposed increase to the Taker fees for Market Maker orders in non-Penny Classes in all tiers, the Exchange's Taker fees will remain competitive with the fees assessed by other exchanges for similar transactions.¹⁸

Proposal to Amend the Professional Origin Table to Increase Maker Rebates in
Certain Tiers and Increase Taker Fees in all Tiers in Non-Penny Classes

The Exchange proposes to amend the Professional origin table to increase the Maker rebates in tiers 1 and 2 for Professional orders in non-Penny Classes that trade against all origins and increase the Taker fees in all tiers for Professional orders in non-Penny Classes that trade against all origins. The Professional origin table provides certain volume criteria thresholds for all tiers that are based upon the total monthly volume executed in all option classes by a Professional on MIAX Pearl as a percentage of TCV. Currently, Professionals can qualify for the following rebates and fees for transactions in non-Penny Classes: (i) Maker rebate of (\$0.30) per contract or Taker fee of \$1.10 per contract in tier 1 if the Professional executes above 0.00% to at least 0.20% of TCV; (ii) Maker rebate of (\$0.30) per contract or Taker fee of \$1.10 per contract in tier 2 if the Professional executes above 0.20% to at least 0.50% of TCV; (iii) Maker rebate of (\$0.60) per contract or Taker fee of \$1.10 per contract in tier 3 if the Professional executes above 0.50% to at least 0.85% of TCV; (iv) Maker rebate of (\$0.65) per contract or Taker fee of \$1.10 per contract in tier 4 if the Professional executes above 0.85% to at least 1.25% of TCV; (v) Maker rebate of (\$0.70) per contract or Taker fee of \$1.09 per contract in tier 5 if the Professional executes above 1.25% to at least 1.50% of TCV; and (vi) Maker rebate of

¹⁸ See MEMX LLC ("MEMX") Options Fee Schedule, Transaction Fees section (assessing market makers a fee of \$1.21 per contract for removing liquidity from MEMX in non-penny classes); see also The Nasdaq Stock Market LLC ("Nasdaq"), Options 7: Pricing Schedule, Section 2, Nasdaq Options Market – Fees and Rebates (assessing market makers a fee of \$1.25 per contract for removing liquidity from Nasdaq in non-penny classes).

(\$0.85) per contract or Taker fee of \$1.09 per contract in tier 6 if the Professional executes above 1.50%.

The Exchange now proposes to amend the Professional origin table to increase the Maker rebates from (\$0.30) to (\$0.55) per contract for tiers 1 and 2 for Professional orders in non-Penny Classes that trade against all origins. The Exchange also proposes to increase the Taker fees to \$1.20 per contract for all tiers for Professional orders in non-Penny Classes that trade against all origins. The Exchange does not propose to amend any of the volume threshold criteria.

The purpose of the proposed changes to the Maker rebates are for business and competitive reasons in order to attract additional non-Penny Class volume from Members by increasing the Maker rebates for options transactions in non-Penny Classes in tiers 1 and 2 for Professional orders. The Exchange believes that this may, in turn, encourage Members to submit more Professional orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. Additionally, the Exchange believes that even with the proposed increase to the Taker fees for Professional orders in non-Penny Classes in all tiers that the Exchange's Taker fees will remain competitive with the fees assessed by at least one other exchange for similar transactions.¹⁹

Implementation

The proposed changes are effective beginning June 1, 2026.

2. Statutory Basis

The Exchange believes that its proposal to amend the Fee Schedule is consistent with Section 6(b) of the Act²⁰ in general, and furthers the objectives of Section 6(b)(4) of the Act,²¹ in that it is an equitable allocation of reasonable dues, fees and other charges among Exchange

¹⁹ See MEMX Options Fee Schedule, Transaction Fees section (assessing professional a fee of \$1.21 per contract for removing liquidity from MEMX in non-penny classes).

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(4).

Members and issuers and other persons using its facilities, and 6(b)(5) of the Act,²² in that it is designed to prevent fraudulent and manipulative acts and practices, 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 mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission has repeatedly expressed its 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.”²³

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 12-13% of the multiply-listed equity options market share for the month of April 2026.²⁴ Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 1.85% of executed volume of multiply-listed equity options for the month of April 2026.²⁵

Proposal to Amend the Priority Customer Origin Table to Increase All Maker
Rebates in Non-Penny Classes

The Exchange believes its proposal to amend the Priority Customer origin to increase the Maker rebates in all tiers to (\$1.06) per contract for Priority Customer orders in non-Penny

²² 15 U.S.C. 78f(b)(1) and (b)(5).

²³ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

²⁴ See the “Market Share” section of the Exchange’s website, available at <https://www.miaxglobal.com/> (last visited May 29, 2026).

²⁵ See id.

Classes that trade against all origins is reasonable, equitable and not unfairly discriminatory because it would further incentivize Priority Customer orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed increased Maker rebates in all tiers for Priority Customer orders in non-Penny Classes is equitable and not unfairly discriminatory because it will apply equally to all market participants who provide Priority Customer orders in such classes.

Proposals to Amend the Market Maker and Professional Origins to Increase
Maker Rebates in Certain Tiers and Increase Taker Fees in all Tiers in Non-Penny
Classes

The Exchange believes its proposal to amend the Market Maker and Professional origins to increase the Maker rebates in tiers 1 and 2 from (\$0.30) to (\$0.55) per contract for Market Maker and Professional orders in non-Penny Classes that trade against all origins is reasonable, equitable and not unfairly discriminatory because it would further incentivize Market Maker and Professional orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Market Maker and Professional orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed increased Maker rebates in tiers 1 and 2 for Market Maker and Professional orders in non-Penny Classes is equitable and not unfairly discriminatory because it will apply equally to all market participants who provide Market Maker and Professional orders in such classes.

The Exchange believes the proposal to amend the Market Maker and Professional origins to increase Taker fees to \$1.20 per contract in all tiers in non-Penny Classes is reasonable, equitably allocated, and not unfairly discriminatory because, even with the proposed increase, the Exchange believes the proposed Taker fees will not discourage Market Maker and

Professional order flow. The Exchange notes that despite the changes proposed herein, the Exchange's proposed Taker fee of \$1.20 per contract for the Market Maker and Professional origin for all tiers in non-Penny Classes remains competitive with (and lower than) the Taker fees for similar executions that are charged by other equity options exchanges.²⁶

The Exchange believes that even with the proposed increase, the Exchange's Taker fees for Market Maker and Professional transactions in non-Penny Classes will continue to encourage such market participants to remove liquidity from the Exchange. In turn, this should continue to contribute to a deep and liquid market to the benefit of all market participants and allow the Exchange to maintain its attractiveness as a trading venue. The Exchange further believes the proposed increased Taker fee is equitable and not unfairly discriminatory because the proposed increased fees will apply to all Market Maker and Professional origin orders in non-Penny Classes, regardless of volume.

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.

Intra-Market Competition

The Exchange does not believe that any of the proposed changes will impose any burden on intra-market competition. The Exchange believes its proposal to amend the Priority Customer origin to increase the Maker rebates in all tiers for Priority Customer orders in non-Penny Classes that trade against all origins will not impose any burden on intra-market competition. Instead, the Exchange believes this proposed change will promote competition because it will further incentivize Priority Customer orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading

²⁶ See supra notes 18 and 19.

opportunities and tighter spreads.

Similarly, the Exchange believes its proposal to amend the Market Maker and Professional origins to increase the Maker rebates in tiers 1 and 2 for Market Maker and Professional orders in non-Penny Classes that trade against all origins will not impose any burden on intra-market competition. Instead, the Exchange believes this proposed change will promote competition because it will further incentivize Market Maker and Professional orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Market Maker and Professional orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

The Exchange believes that its proposal to increase Taker fees for Market Maker and Professional transactions in non-Penny Classes will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these changes are for business and competitive reasons. The Exchange notes that despite the increases proposed herein, the Exchange's fee remains competitive with, and lower than, the taker fee charged by other exchanges for similar executions in non-penny classes by those exchanges market makers and professional customers.²⁷

Inter-Market Competition

The Exchange does not believe that the proposed changes will impose any burden on inter-market competition and the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange had more than approximately 12-13% of the multiply-listed equity options market share for the

²⁷ See supra notes 18 and 19.

month of April 2026.²⁸ Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 1.85% of executed volume of multiply-listed equity options for the month of April 2026.²⁹

In such an environment, the Exchange must continually adjust its rebates and tiers to remain competitive with other options exchanges. Because competitors are free to modify their own fees and tiers in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. The Exchange believes that the proposed rule changes reflect this competitive environment because they modify the Exchange's tiers and rebates in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange.

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,³⁰ and Rule 19b-4(f)(2)³¹ 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.

²⁸ See supra note 24.

²⁹ See id.

³⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

³¹ 17 CFR 240.19b-4(f)(2).

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-2026-25 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-2026-25. 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-2026-25 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.³²

Stephanie J. Fouse,

Assistant Secretary.

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