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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106724; File No. SR-PEARL-2026-43]

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

October 22, 2026.

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 October 14, 2026, MIAX PEARL, LLC ("MIAX Pearl" or the "Exchange"), filed with the Securities and Exchange Commission ("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 proposes to amend the fee schedule (the "Fee Schedule") applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to make a non-substantive, clarifying change to add liquidity indicator codes "Ep" and "Fp" below the table titled "Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers" in Section 1)e) as those liquidity indicator codes have been applicable since they were first established.

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.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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 amend Section 1)e) of the Fee Schedule to make a non-substantive, clarifying change to add liquidity indicator codes "Ep" and "Fp" below the table titled "Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers" as those liquidity indicator codes have been applicable to such executions since they were first established.

The Exchange currently provides a standard rebate of ($0.00200)[3] per share for executions of Midpoint Peg Orders[4] in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO[5] and add liquidity to the Exchange in all Tapes.[6] The Exchange also provides enhanced rebates through a tiered pricing structure for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes based on an Equity Member[7] achieving certain "Midpoint ADAV" thresholds (defined below) (the "Midpoint

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[3] Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

[4] See Exchange Rule 2614(3)(i)(A).

[5] With respect to the trading of equity securities, the term "Protected NBB" or "PBB" shall mean the national best bid that is a Protected Quotation, the term "Protected NBO" or "PBO" shall mean the national best offer that is a Protected Quotation, and the term "Protected NBBO" or "PBBO" shall mean the national best bid and offer that is a Protected Quotation. See Exchange Rule 1901.

[6] See Fee Schedule, Section 1)a)-b).

[7] The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

Volume Tiers Program").[8] Pursuant to the Midpoint Volume Tiers Program, Midpoint ADAV means the average daily added volume ("ADAV") for the current month consisting of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange.[9] Pursuant to Tier 1 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of ($0.0025) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 500,000 shares. Pursuant to Tier 2 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of ($0.0027) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,000,000 shares. Pursuant to Tier 3 of the Midpoint Volume Tiers Program, Equity Members may qualify for an enhanced rebate of ($0.0029) per share for executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange by achieving a Midpoint ADAV equal to or greater than 1,500,000 shares.

In February 2025, the Exchange filed a proposed change[10] to, among other things, establish liquidity indicator codes and associated fees and rebates for orders executed during the

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8 See Fee schedule, Section 1)e).

9 "ADAV" means average daily added volume calculated as the number of shares added per day and "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. See the Definitions section of the Fee Schedule. The Exchange excludes from its calculation of ADAV, ADV, and TCV, and for the purpose of determining qualification for the rebates described in all Levels of the Market Quality Tier columns in the NBBO Setter Plus Program: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; (3) the "Russell Reconstitution Day" (typically the last Friday in June); (4) any day that the MSCI Equities Indexes are rebalanced (i.e., on a quarterly basis); and (5) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (i.e., on a quarterly basis). See the General Notes section of the Fee Schedule.

10 See Securities Exchange Act Release No. 102448 (February 19, 2025), 90 FR 10676 (February 25, 2025) (SR-PEARL-2025-05).

Early Trading Session and Late Trading Session.[11] In that filing, the Exchange established certain liquidity indicator codes applicable to executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (liquidity indicator codes "Ep" and "Fp," respectively).[12] At that time, liquidity indicator codes "Ep" and "Fp" should have been included as applicable codes in the sentence below the table in Section 1)e) of the Fee Schedule pertaining to the Midpoint Volume Tiers Program.

The Exchange now proposes to amend the sentence below the table in Section 1)e) of the Fee Schedule to add liquidity indicator codes "Ep" and "Fp" as those codes have been applicable to the Midpoint Volume Tiers Program since they were established in February 2025. The Exchange notes that the rebates provided by the Midpoint Volume Tiers Program have been correctly applied to Equity Members' trading activity since the Early Trading Session and Late Trading Session were introduced, including since the time the Exchange established liquidity indicator codes "Ep" and "Fp." The Exchange does not propose to amend any rebates or fees. The purpose of the proposed change is to provide greater clarity within the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed change is consistent with Section 6(b) of the Act[13] in general, and further the objectives of Section 6(b)(5) of the Act,[14] in particular, in that it is designed to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and

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[11] The term "Early Trading Session" shall mean the time between 4:00 a.m. and 9:30 a.m. Eastern Time. The term "Regular Trading Session" shall mean the time between the completion of the Opening Process or Contingent Open as defined in Exchange Rule 2615 and 4:00 p.m. Eastern Time. The term "Late Trading Session" shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time. See Exchange Rule 1901.

[12] See supra note 10.

[13] 15 U.S.C. 78f(b).

[14] 15 U.S.C. 78f(b)(5).

facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

The Exchange believes the proposed change promotes just and equitable principles of trade and removes impediment to and perfects the mechanism of a free and open market and a national market system because the proposed change will provide greater clarity to Equity Members and the public regarding the Fee Schedule. This is because Section 1)e) of the Fee Schedule, as currently stated, is missing two liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (i.e., liquidity indicator codes "Ep" and "Fp," respectively). The Exchange believes this proposed change will make it easier for Equity Members to interpret the Exchange's Fee Schedule, render the Fee Schedule more accurate and reduce potential investor confusion, which removes impediments to and perfects the mechanism of a free and open market and a national market system. The Exchange does not propose to amend any rebates or fees. The Exchange notes that the rebates provided by the Midpoint Volume Tiers Program have been currently applied to Equity Members' trading activity since the Early Trading Session and Late Trading Session were introduced, including since the time the Exchange established liquidity indicator codes "Ep" and "Fp." It is in the public interest for the Exchange's Fee Schedule to be clear and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed change will not impose any burden on intra-market competition as there is no change to the Exchange's rebates or fees and because the Exchange's Fee Schedule will continue to apply equally to all market participants. The proposal will have no

impact on competition as it is not designed to address any competitive issue but rather is designed to provide clarity regarding the Exchange's rebates for certain types of transactions. The proposal will not impose any burden on competition; rather it will make it easier for Equity Members to interpret the Exchange's Fee Schedule, which may reduce potential investor confusion.

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 greater clarity regarding the liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session (i.e., liquidity indicator codes "Ep" and "Fp," respectively). The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes 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

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 Section 19(b)(3)(A) of the Act[15] and subparagraph (f)(6) of Rule 19b-4 thereunder.[16]

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[15] 15 U.S.C. 78s(b)(3)(A).

[16] 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

A proposed rule change filed under Rule 19b-4(f)(6)[17] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[18] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative upon filing. In the filing, the Exchange stated that the proposed change does not propose to amend any current fees or rebates and is intended to provide greater clarity and consistency within the Fee Schedule, specifically clarifying the liquidity indicator codes that are applicable to executions of Midpoint Peg Orders in securities priced at or above $1.00 per share that execute at the midpoint of the Protected NBBO and add liquidity to the Exchange in all Tapes during the Early Trading Session and Late Trading Session. The proposed rule change does not raise any novel issues, and waiver of the operative delay allows for the immediate clarification of the Exchange's Fee Schedule for the benefit of the Exchange's Equity Members, other market participants, and the public, and therefore, waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.[19]

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.

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such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[17] 17 CFR 240.19b-4(f)(6).

[18] 17 CFR 240.19b-4(f)(6)(iii).

[19] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2026-43 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-2026-43. 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-2026-43 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.[20]

Sherry R. Haywood,

Assistant Secretary.

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[20] 17 CFR 200.30-3(a)(12).