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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 19

Amendment No. (req. for Amendments *)

Filing by MIAX PEARL, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)			<div style="background-color: red; color: white; padding: 5px;"> Please select "New Form/19b-4(f)(6) Non-controversial" to create 19b-4(f)(6) filing. </div>
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to (1) make a nonsubstantive, clarifying change to a footnote in the prior filings to adopt the Liquidity Taker Event Reports; and (2) make a nonsubstantive, clarifying change to Exchange Rule 531.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX PEARL, LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 04/09/2024 (Title *)

By Michael Slade (Name *) AVP, Associate Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Michael Slade Date: 2024.04.08 21:27:37 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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SR-PEARL-2024-19 - 19b4 (4-5-24).d		

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-PEARL-2024-19 - Exhibit 1.docx		

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-PEARL-2024-19 - Exhibit 5.docx		

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. **Text of the Proposed Rule Change**

(a) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)¹ and Rule 19b-4 thereunder,² proposes to: (1) make a non-substantive, clarifying change to a footnote in prior rule filings submitted to the U.S. Securities and Exchange Commission (“Commission”) for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)⁴ to adopt the Liquidity Taker Event Report and Liquidity Taker Event Report – Resting Simple Orders⁵; and (2) make a non-substantive clarifying change to Exchange Rule 531, Reports and Market Data Products.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Pearl Board of Directors on January 19, 2024. Exchange staff will advise the Board of Directors of any action taken pursuant to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange notes that its affiliate, MIAX Emerald, LLC (“MIAX Emerald”), submitted the first filing to adopt the Liquidity Taker Event Report – Simple Orders, pursuant to Section 19(b)(2) of the Act. 15 U.S.C. 78s(b)(2). See Securities Exchange Act Release Nos. 91356 (March 18, 2021), 86 FR 15759 (March 24, 2021) (SR-EMERALD-2021-09) (Notice of Filing of a Proposed Rule Change To Adopt Exchange Rule 531, Reports, To Provide for the New “Liquidity Taker Event Report”); and 91787 (May 6, 2021), 86 FR 26111 (May 12, 2021) (SR-EMERALD-2021-09) (Order Approving Proposed Rule Change To Adopt Exchange Rule 531(a), Reports, To Provide for a New “Liquidity Taker Event Report”).

delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, AVP and Associate Counsel, at (609) 955-0460.

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

a. Purpose

The Exchange proposes to: (1) make a non-substantive, clarifying change to a footnote in prior rule filings submitted to the Commission for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(6)⁷ thereunder to adopt the Liquidity Taker Event Report and Liquidity Taker Event Report – Resting Simple Orders; and (2) make a non-substantive clarifying change to Exchange Rule 531, Reports and Market Data Products.

The Exchange offers two versions of the Liquidity Taker Event Report: (1) Liquidity Taker Event Report (referred to herein as the “Simple Order Report”); and (2) Liquidity Taker Event Report – Resting Simple Orders (referred to herein as the “Resting Simple Order Report”).⁸ Each of the Reports are available for purchase by Exchange Members⁹ on a voluntary basis. The Exchange’s prior rule filings to adopt each Liquidity Taker Event Report were submitted to the Commission for immediate effectiveness pursuant to Section 19(b)(3)(A) of the

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ The Simple Order Report and Resting Simple Order Report are collectively referred to herein as the “Reports.”

⁹ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s 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 Exchange Rule 100.

Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ Each Liquidity Taker Event Report is described under Exchange Rules 531(a) and (c).¹²

In general, each Liquidity Taker Event Report is a daily report that provides a Member (“Recipient Member”) with its liquidity response time details for executions and contra-side responses of an order resting on the Book,¹³ where that Recipient Member attempted to execute against such resting order¹⁴ within a certain timeframe.¹⁵ The content of each of the Reports is specific to the Recipient Member and each Liquidity Taker Event Report does not include any information related to any Member other than the Recipient Member.

Proposal to Amend a Footnote in Each of the Filings to Adopt the Reports (SR-PEARL-2021-25 and SR-PEARL-2023-01)

The Exchange proposes to make a clarifying change to one of the footnotes in each of the filings to adopt each Liquidity Taker Event Report. Each of the filings to adopt each Liquidity Taker Event Report contains a section that describes information in each report that corresponds to the Recipient Member. Each of the prior filings states that the “following information would be included in the [Simple Order Report or Resting Simple Order Report] regarding response(s)

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² See Exchange Rules 531(a) and (c); see also Securities Exchange Act Release Nos. 92082 (June 1, 2021), 86 FR 30337 (June 7, 2021) (SR-PEARL-2021-25) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 531, Reports and Market Data Products, To Adopt the Liquidity Taker Event Report for Options Trading); and 96837 (February 8, 2023), 88 FR 9543 (February 14, 2023) (SR-PEARL-2023-01) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 531, Reports and Market Data Products, To Provide for the New “Liquidity Taker Event Report— Resting Simple Orders”).

¹³ The “Book” is the Exchange’s electronic book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100.

¹⁴ Only displayed orders are included in the Reports. The Exchange notes that it does not currently offer any non-displayed orders on its options trading platform.

¹⁵ A complete description of each of the Reports can be found in the prior rule filings to adopt the Reports. See supra note 12.

sent by the Recipient Member: (A) Recipient Member identifier; (B) the time difference between the time the first response that executes against the resting order was received by the Exchange and the time of each response sent by the Recipient Member, regardless of whether it executed or not; (C) size and type of each response submitted by Recipient Member; and (D) response reference number, which is a unique reference number attached to the response by the Recipient Member.¹⁶ Further, each of the filings includes a footnote at the end of romanette “(B)” in the paragraph described above, which states as follows:

For purposes of calculating this duration of time, the Exchange will use the time the resting order and the Recipient Member’s response(s) is received by the Exchange’s network, both of which would be before the order and response(s) would be received by the System. This time difference would be provided in nanoseconds.¹⁷

The Exchange proposes to clarify the above footnote. Specifically, the Exchange proposes to replace “the resting order” with “the first response that executes against the resting order.” Accordingly, with the proposed change, the referenced footnotes in each of the filings to adopt the Reports would read as follows:

For purposes of calculating this duration of time, the Exchange will use the time the first response that executes against the resting order and the Recipient Member’s response(s) is received by the Exchange’s network, both of which would be before the order and response(s) would be received by the System. This time difference would be provided in nanoseconds.

The purpose of the proposed change is to correct a non-substantive error in a footnote of each rule filing to adopt the Reports. The Exchange notes that the rule text in Exchange Rule 531 that describes each of the Reports was correctly adopted and does not require any change; only

¹⁶ See supra note 12. For the Simple Order Report, see Exchange Rule 531(a)(1)(iii); for the Resting Simple Order Report, see Exchange Rule 531(c)(1)(iii).

¹⁷ See supra note 12, 86 FR 30337, at 30339, footnote 20; and 88 FR 9543, at 9545, footnote 21.

the footnote described above needs to be clarified. This change does not impact or alter the information provided to any Recipient Member.

Cleanup to Exchange Rule 531(c)

The Exchange proposes to make a non-substantive clarifying change to Exchange Rule 531, Reports and Market Data Products. Currently, Exchange Rule 531(c) provides the rule text for the Resting Simple Order Report. In particular, Exchange Rule 531(c) provides that “[t]he Liquidity Taker Event Report-Resting Simple Orders is a daily report that provides a Member (‘Recipient Member’) with its liquidity response time details for executions against an order resting on the Simple Order Book, where that Recipient Member attempted to execute against such resting order within the timeframe specified under paragraph (2) below.” The Exchange proposes to delete the words “Simple Order” when referring to the Book. The purpose of this proposed change is to provide consistency and clarity within the Rulebook as the defined term, the “Book,” refers to the Exchange’s electronic book of buy and sell orders and quotes maintained by the System.¹⁸

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5),²⁰ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a

¹⁸ See Exchange Rule 100.

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

national market system, and, in general, protect investors and the public interest.

The Exchange believes that the proposed change to each of the footnotes described above for each Liquidity Taker Event Report protects investors and the public interest, as well as removes impediments to and perfects the mechanism of a free and open market and a national market system because the change is designed solely to correct non-substantive errors in prior filings, and none which have any impact on the Exchange's actual rule text for each of the Reports. This proposed change does not impact or alter the operation of Exchange Rule 531 regarding the Reports.

Similarly, the Exchange believes that the proposed change to delete the words "Simple Order" when referring to the Book in Exchange Rule 531(c) removes impediments to and perfects the mechanism of a free and open market and a national market system because the change is designed to provide consistency and clarity within the Rulebook as the defined term, the "Book," refers to the Exchange's electronic book of buy and sell orders and quotes maintained by the System. This proposed change does not impact or alter the operation of Exchange Rule 531(c).

4. 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, as amended.

The non-substantive corrections to the footnotes in prior filings to adopt each Liquidity Taker Event Report would not impact competition because such changes would not enhance or alter the Exchange's ability to compete, but rather, clarify a prior error which would reduce the potential for inadvertent investor confusion. Similarly, the proposed change to delete the words "Simple Order" when referring to the Book in Exchange Rule 531(c) would not impact

competition because such change would not enhance or alter the Exchange's ability to compete, but rather, provide consistency and clarity within the Rulebook.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6)²² 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.

The Exchange believes that the proposed changes to the footnotes in the filings to adopt each of the Reports would not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition because these changes are intended solely to correct non-substantive errors in prior filings, none which have any impact on the Exchange's actual rule text for each of the Reports. Similarly, the proposed change to delete the words "Simple Order" when referring to the Book in Exchange Rule 531(c) would not significantly affect the protection of investors or the public interest and does not impose any

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

significant burden on competition impact competition because such change would not enhance or alter the Exchange's ability to compete, but rather provide consistency and clarity within the Rulebook. These proposed changes are not designed to address any competitive issue.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),²⁵ so that the proposed rule changes may become operative immediately. The Exchange states that the proposed changes to the footnotes in the previous filings will not adversely affect investors and is designed solely to correct non-substantive errors in footnotes in prior filings, none which have any impact on the Exchange's actual rule text for each of the Reports. Similarly, the proposed change to delete the words "Simple Order" when referring to the Book in Exchange Rule 531(c) will not adversely affect investors and is designed solely to provide consistency and clarity within the Rulebook. Because the proposed changes do not raise any novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest.

²³ 17 CFR 240.19b-4(f)(6).

²⁴ Id.

²⁵ 17 CFR 240.19b-4(f)(6)(iii).

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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2024-19)

April ____, 2024

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Make Minor, Non-Substantive Edits to Rule 531, Reports and Market Data Products

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 April ____, 2024, MIAX PEARL, LLC (“MIAX Pearl” or “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 is filing a proposal to amend (1) make a non-substantive, clarifying change to a footnote in prior rule filings submitted to the U.S. Securities and Exchange Commission (“Commission”) for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)⁴ to adopt the Liquidity Taker Event Report and Liquidity Taker Event Report – Resting Simple Orders⁵; and (2) make a non-substantive clarifying change to Exchange Rule 531, Reports and Market Data Products.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange notes that its affiliate, MIAX Emerald, LLC (“MIAX Emerald”), submitted the first filing to adopt the Liquidity Taker Event Report – Simple Orders, pursuant to Section 19(b)(2) of the Act. 15 U.S.C. 78s(b)(2). See Securities Exchange Act Release Nos. 91356 (March 18, 2021), 86 FR 15759 (March 24, 2021) (SR-EMERALD-2021-09) (Notice of Filing of a Proposed Rule Change To Adopt Exchange Rule 531, Reports, To Provide for the New “Liquidity Taker Event Report”); and 91787 (May 6, 2021), 86 FR

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.

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: (1) make a non-substantive, clarifying change to a footnote in prior rule filings submitted to the Commission for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(6)⁷ thereunder to adopt the Liquidity Taker Event Report and Liquidity Taker Event Report – Resting Simple Orders; and (2) make a non-substantive clarifying change to Exchange Rule 531, Reports and Market Data Products.

The Exchange offers two versions of the Liquidity Taker Event Report: (1) Liquidity Taker Event Report (referred to herein as the “Simple Order Report”); and (2) Liquidity Taker Event Report – Resting Simple Orders (referred to herein as the “Resting Simple Order

26111 (May 12, 2021) (SR-EMERALD-2021-09) (Order Approving Proposed Rule Change To Adopt Exchange Rule 531(a), Reports, To Provide for a New “Liquidity Taker Event Report”).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

Report”).⁸ Each of the Reports are available for purchase by Exchange Members⁹ on a voluntary basis. The Exchange’s prior rule filings to adopt each Liquidity Taker Event Report were submitted to the Commission for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ Each Liquidity Taker Event Report is described under Exchange Rules 531(a) and (c).¹²

In general, each Liquidity Taker Event Report is a daily report that provides a Member (“Recipient Member”) with its liquidity response time details for executions and contra-side responses of an order resting on the Book,¹³ where that Recipient Member attempted to execute against such resting order¹⁴ within a certain timeframe.¹⁵ The content of each of the Reports is specific to the Recipient Member and each Liquidity Taker Event Report does not include any information related to any Member other than the Recipient Member.

Proposal to Amend a Footnote in Each of the Filings to Adopt the Reports (SR-PEARL-2021-25 and SR-PEARL-2023-01)

⁸ The Simple Order Report and Resting Simple Order Report are collectively referred to herein as the “Reports.”

⁹ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s 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 Exchange Rule 100.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² See Exchange Rules 531(a) and (c); see also Securities Exchange Act Release Nos. 92082 (June 1, 2021), 86 FR 30337 (June 7, 2021) (SR-PEARL-2021-25) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 531, Reports and Market Data Products, To Adopt the Liquidity Taker Event Report for Options Trading); and 96837 (February 8, 2023), 88 FR 9543 (February 14, 2023) (SR-PEARL-2023-01) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 531, Reports and Market Data Products, To Provide for the New “Liquidity Taker Event Report— Resting Simple Orders”).

¹³ The “Book” is the Exchange’s electronic book of buy and sell orders and quotes maintained by the System. See Exchange Rule 100.

¹⁴ Only displayed orders are included in the Reports. The Exchange notes that it does not currently offer any non-displayed orders on its options trading platform.

¹⁵ A complete description of each of the Reports can be found in the prior rule filings to adopt the Reports. See supra note 12.

The Exchange proposes to make a clarifying change to one of the footnotes in each of the filings to adopt each Liquidity Taker Event Report. Each of the filings to adopt each Liquidity Taker Event Report contains a section that describes information in each report that corresponds to the Recipient Member. Each of the prior filings states that the “following information would be included in the [Simple Order Report or Resting Simple Order Report] regarding response(s) sent by the Recipient Member: (A) Recipient Member identifier; (B) the time difference between the time the first response that executes against the resting order was received by the Exchange and the time of each response sent by the Recipient Member, regardless of whether it executed or not; (C) size and type of each response submitted by Recipient Member; and (D) response reference number, which is a unique reference number attached to the response by the Recipient Member.¹⁶ Further, each of the filings includes a footnote at the end of romanette “(B)” in the paragraph described above, which states as follows:

For purposes of calculating this duration of time, the Exchange will use the time the resting order and the Recipient Member’s response(s) is received by the Exchange’s network, both of which would be before the order and response(s) would be received by the System. This time difference would be provided in nanoseconds.¹⁷

The Exchange proposes to clarify the above footnote. Specifically, the Exchange proposes to replace “the resting order” with “the first response that executes against the resting order.” Accordingly, with the proposed change, the referenced footnotes in each of the filings to adopt the Reports would read as follows:

For purposes of calculating this duration of time, the Exchange will use the time the first response that executes against the resting order and the Recipient Member’s response(s) is received by the Exchange’s network, both of which would be before the order and response(s) would be received by the System. This time difference would be provided in nanoseconds.

¹⁶ See supra note 12. For the Simple Order Report, see Exchange Rule 531(a)(1)(iii); for the Resting Simple Order Report, see Exchange Rule 531(c)(1)(iii).

¹⁷ See supra note 12, 86 FR 30337, at 30339, footnote 20; and 88 FR 9543, at 9545, footnote 21.

The purpose of the proposed change is to correct a non-substantive error in a footnote of each rule filing to adopt the Reports. The Exchange notes that the rule text in Exchange Rule 531 that describes each of the Reports was correctly adopted and does not require any change; only the footnote described above needs to be clarified. This change does not impact or alter the information provided to any Recipient Member.

Cleanup to Exchange Rule 531(c)

The Exchange proposes to make a non-substantive clarifying change to Exchange Rule 531, Reports and Market Data Products. Currently, Exchange Rule 531(c) provides the rule text for the Resting Simple Order Report. In particular, Exchange Rule 531(c) provides that “[t]he Liquidity Taker Event Report-Resting Simple Orders is a daily report that provides a Member (‘Recipient Member’) with its liquidity response time details for executions against an order resting on the Simple Order Book, where that Recipient Member attempted to execute against such resting order within the timeframe specified under paragraph (2) below.” The Exchange proposes to delete the words “Simple Order” when referring to the Book. The purpose of this proposed change is to provide consistency and clarity within the Rulebook as the defined term, the “Book,” refers to the Exchange’s electronic book of buy and sell orders and quotes maintained by the System.¹⁸

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5),²⁰ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable

¹⁸ See Exchange Rule 100.

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

The Exchange believes that the proposed change to each of the footnotes described above for each Liquidity Taker Event Report protects investors and the public interest, as well as removes impediments to and perfects the mechanism of a free and open market and a national market system because the change is designed solely to correct non-substantive errors in prior filings, and none which have any impact on the Exchange's actual rule text for each of the Reports. This proposed change does not impact or alter the operation of Exchange Rule 531 regarding the Reports.

Similarly, the Exchange believes that the proposed change to delete the words "Simple Order" when referring to the Book in Exchange Rule 531(c) removes impediments to and perfects the mechanism of a free and open market and a national market system because the change is designed to provide consistency and clarity within the Rulebook as the defined term, the "Book," refers to the Exchange's electronic book of buy and sell orders and quotes maintained by the System. This proposed change does not impact or alter the operation of Exchange Rule 531(c).

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, as amended.

The non-substantive corrections to the footnotes in prior filings to adopt each Liquidity Taker Event Report would not impact competition because such changes would not enhance or alter the Exchange's ability to compete, but rather, clarify a prior error which would reduce the

potential for inadvertent investor confusion. Similarly, the proposed change to delete the words “Simple Order” when referring to the Book in Exchange Rule 531(c) would not impact competition because such change would not enhance or alter the Exchange’s ability to compete, but rather, provide consistency and clarity within the Rulebook.

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 Act²¹ and Rule 19b-4(f)(6)²² 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.

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 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 e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2024-19 on the subject line.

Paper comments:

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

All submissions should refer to file number SR-PEARL-2024-19. 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-2024-19 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.²³

Sherry R. Haywood,
Assistant Secretary

²³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAX Pearl Options Exchange Rules

Rule 531. Reports and Market Data Products

(a) – (b) No change.

(c) Liquidity Taker Event Report – Resting Simple Orders. The Liquidity Taker Event Report-Resting Simple Orders is a daily report that provides a Member (“Recipient Member”) with its liquidity response time details for executions against an order resting on the [Simple Order] Book, where that Recipient Member attempted to execute against such resting order within the timeframe specified under paragraph (2) below.

(1) – (4) No change.
