

MIAX Pearl Equities Exchange Regulatory Circular 2025-02

DATE: January 17, 2025
TO: MIAX Pearl Equities Members
FROM: MIAX Regulatory Department
RE: Changes to Expand Trading Hours by Adopting Early and Late Trading Sessions

Pursuant to the schedule below, beginning February 20, 2025, MIAX Pearl Exchange, Inc. (the “Exchange”) will amend various rules to adopt both an Early and Late Trading Session on the Exchange’s equity trading platform, known as MIAX Pearl Equities.

The Early Trading Session will operate from 4:00 a.m. until 9:30 a.m. Eastern Time. Regular Trading Hours¹ will follow and operate from 9:30 a.m. until 4:00 p.m. Eastern Time (1:00 p.m. Eastern Time on days with an Early Close). The Late Trading Session will follow and operate from 4:00 p.m. until 8:00 p.m. Eastern Time (5:00 p.m. Eastern Time on days with an Early Close).

To accommodate the new Early and Late Trading Sessions, the Exchange amended its rules to define the Early and Late Trading Sessions, adopt new Time-in-Force instructions, and modify the operation of its Opening Process. Specifically, the Exchange amended Exchange Rules 1901, Definitions, 2600, Hours of Trading and Trading Days, 2614, Orders and Order Instructions, 2615, Opening Process for Equity Securities, 2617, Order Execution and Routing, 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, and 2900, Unlisted Trading Privileges. The Exchange also adopted new Exchange Rule 2120, Customer Disclosures, regarding trading during the Early and Late Trading Sessions. Pursuant to amended Exchange Rule 2617(a)(2)(ii), the Exchange will comply with Rule 611 of Regulation NMS during the Early and Late Trading Sessions.

Complete details regarding these amendments can be found in the Exchange’s rule filings, [SR-PEARL-2024-47](#), [SR-PEARL-2024-48](#), and [SR-PEARL-2024-58](#).

The Early and Late Trading Sessions and related new functionality will become available beginning Thursday, February 20, 2025 pursuant to the following roll-out schedule.

- Beginning Thursday, February 20, 2025, the Exchange will expand its trading hours as described above and all new features, other than the new Time-in-Force instructions, will supported.
 - The new Time-in-Force instructions will be available for Test Securities only beginning Thursday, February 20, 2025 during the Early and Late Trading Sessions.
- Beginning Tuesday, February 25, 2025, the new Time-in-Force instructions will be made available for all securities during the Early and Late Trading Sessions.

Contact MIAX Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302 with any questions regarding the amendment.

Regulatory inquiries should be directed to Regulatory@miaxglobal.com or (609) 897-7309.

¹ [See Exchange Rule 1901.](#)