

Required fields are shown with yellow backgrounds and asterisks.

Filing by MIAX PEARL, LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<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)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

Amend Rule 200, Trading Permits, requiring membership in another national securities exchange or association.

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 * Chris Last Name * Solgan

Title * Vice President, Senior Counsel

E-mail * csolgan@miami-holdings.com

Telephone * (609) 897-8494 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 02/11/2021 Vice President, Senior Counsel

By Chris Solgan

(Name *)

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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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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 Advance 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, security-based swap submission, or advance notice 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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Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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 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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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 the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Exchange Rule 200(d) requiring membership in another national securities exchange or association.

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 28, 2021. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority.

Questions and comments on the proposed rule change may be directed to Chris Solgan, Vice President and Senior Counsel, at (609) 423-9414.

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

The purpose of the proposed rule change is to amend Exchange Rule 200(d) requiring membership in another national securities exchange or association. In sum, Exchange Rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

200(d) currently requires that Trading Permit³ holders be a member in another registered options exchange, other than the Exchange's affiliates, the Miami International Securities Exchange, LLC ("MIAX") or MIAX Emerald, LLC ("Emerald"), or the Financial Industry Regulatory Authority, Inc. ("FINRA") where such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules. Exchange Rule 200(d), therefore, does not allow a Trading Permit Holder that is not a FINRA member⁴ to satisfy this requirement by being a member of a registered equities exchange. The Exchange believes that requiring membership in another registered options exchange is unnecessarily too restrictive and is also not in line with similar membership requirements at other exchanges.⁵ Therefore, to enable more broker-dealers to become Trading Permit holders, the Exchange proposes to amend Exchange Rule 200(d) to require membership in a registered national securities exchange, rather than only registered options exchanges.⁶ Exchange Rule 200(d) will continue to require Trading Permit holders to be FINRA members where the registered national securities exchange that they maintain membership

³ The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

⁴ A Trading Permit Holder that does not transact business with the public is not required to become a FINRA member. Section 15(b)(8) of the Act that requires members that transact business with the public to be a member of FINRA. 15 U.S.C. 78q(b)(8).

⁵ See Cboe EDGX Exchange, Inc. ("EDGX") Rule 2.5(a)(4), Cboe EDGA Exchange, Inc. ("EDGA") Rule 2.5(a)(4), Cboe BZX Exchange, Inc. ("BZX") Rule 2.5(a)(4), Cboe BYX Exchange, Inc. ("BYX", collectively with EDGX, EDGA, and BZX, the "Cboe Equity Exchanges") Rule 2.5(a)(4), MEMX LLC ("MEMX") Rule 2.5(a)(4), Investors Exchange, Inc. ("IEX") Rule 2.130(a), Long Term Stock Exchange, Inc. ("LTSE") Rule 2.130 and BOX Exchange LLC ("BOX") Rule 2020(a).

⁶ The Exchange also propose to include the phrase "or FINRA" at the end of Exchange Rule 200(d)'s title.

is not designated by the Commission to examine members for compliance with financial responsibility rules pursuant to Rule 17d-1 of the Exchange Act.⁷

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5),⁹ in particular, because 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change would 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 by expanding the number of registered brokers-dealers that would be eligible to become Trading Permit holders and trade on the Exchange, while maintaining high regulatory standards and a comprehensive regulatory regime with respect to such firms. Exchange Rule 200(d) was too restrictive by limiting membership in another registered national securities exchange to only registered options exchanges and, therefore, unnecessarily precluded broker-dealers who were members of a registered equities exchange

⁷ Rule 17d-1 of the Act authorizes the Commission to name a single Self-Regulatory Organization (“SRO”) as the Designated Examining Authority (“DEA”) to examine members of more than one SRO (“common member”) for compliance with the financial responsibility requirements imposed by the Exchange Act, or by Commission or SRO rules. 17 CFR 240.17d-1. The Exchange does not currently act as the DEA for any Trading Permit holder.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

from becoming Trading Permit holders. As mentioned above, Exchange Rule 200(d) will continue to require Trading Permit holders to be FINRA members where the registered national securities exchange that they maintain membership is not designated by the Commission to examine members for compliance with financial responsibility rules pursuant to Rule 17d-1 of the Exchange Act. This will ensure that those Trading Permit holders that are not FINRA members maintain membership at a registered options or equities exchange that may be designated as their DEA by the Commission. The proposed rule change would also contribute to perfecting the mechanism of a free and open market and a national market system, which outcomes are also consistent with the protection of investors and the public interest, by aligning the Exchange's membership requirements more closely with those of other national securities exchanges.¹⁰

The proposed rule change would also not unfairly discriminate between or among market participants because both current and prospective Trading Permit holders would be subject to the rule. All Trading Permit holders would be regulated in the same manner by the Exchange should they be a member of another registered national options or equities exchange.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to enhance competition by expanding the number of registered brokers-dealers that would be eligible to become Trading Permit holders and trade on the Exchange by aligning Exchange Rule 200(d) with that of other national securities exchanges.¹¹

¹⁰ See supra note 5.

¹¹ Id.

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 Act¹² and Rule 19b-4(f)(6)¹³ 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 rule change does not significantly affect the protection of investors or the public interest because it would expand the number of broker-dealers eligible to become Trading Permit holders. Doing so would provide additional market participants access to the Exchange, which, in turn, is anticipated to improve the Exchange's overall market quality through increased order flow and enhanced liquidity. The proposed rule change would also align Exchange Rule 200(d) with that of other national securities exchanges.¹⁴ Therefore, the Exchange believes the proposed rule change does not raise any new or novel regulatory issues that have not been already considered by the Commission.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ See supra note 5.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(ii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the operative delay to permit the Exchange to immediately expand the number of broker-dealers eligible to become Trading Permit holders and align its membership requirements with that of other national securities exchanges.¹⁵

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. 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

The proposed rule change is based on the Cboe Equity Exchanges’ Rule 2.5(a)(4), MEMX Rule 2.5(a)(4), IEX Rule 2.130(a), LTSE Rule 2.130 and BOX Rule 2020(a). There are no differences between the proposed rule change and the rules of the other exchanges mention in the preceding sentence.

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

¹⁵ Id.

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-2021-03)

February __, 2021

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 200, Trading Permits

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 February ____, 2021, 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 is filing a proposed rule change to Exchange Rule 200(d) requiring membership in another national securities exchange or association.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl> 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to amend Exchange Rule 200(d) requiring membership in another national securities exchange or association. In sum, Exchange Rule 200(d) currently requires that Trading Permit³ holders be a member in another registered options exchange, other than the Exchange's affiliates, the Miami International Securities Exchange, LLC ("MIAX") or MIAX Emerald, LLC ("Emerald"), or the Financial Industry Regulatory Authority, Inc. ("FINRA") where such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules. Exchange Rule 200(d), therefore, does not allow a Trading Permit Holder that is not a FINRA member⁴ to satisfy this requirement by being a member of a registered equities exchange. The Exchange believes that requiring membership in another registered options exchange is unnecessarily too restrictive and is also not in line with similar membership requirements at other exchanges.⁵ Therefore, to enable more broker-dealers to become Trading Permit

³ The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

⁴ A Trading Permit Holder that does not transact business with the public is not required to become a FINRA member. Section 15(b)(8) of the Act that requires members that transact business with the public to be a member of FINRA. 15 U.S.C. 78o(b)(8).

⁵ See Cboe EDGX Exchange, Inc. ("EDGX") Rule 2.5(a)(4), Cboe EDGA Exchange, Inc. ("EDGA") Rule 2.5(a)(4), Cboe BZX Exchange, Inc. ("BZX") Rule 2.5(a)(4), Cboe BYX Exchange, Inc. ("BYX", collectively with EDGX, EDGA, and BZX, the "Cboe Equity Exchanges") Rule 2.5(a)(4), MEMX LLC ("MEMX") Rule 2.5(a)(4), Investors

holders, the Exchange proposes to amend Exchange Rule 200(d) to require membership in a registered national securities exchange, rather than only registered options exchanges.⁶

Exchange Rule 200(d) will continue to require Trading Permit holders to be FINRA members where the registered national securities exchange that they maintain membership is not designated by the Commission to examine members for compliance with financial responsibility rules pursuant to Rule 17d-1 of the Exchange Act.⁷

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5),⁹ in particular, because 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general,

Exchange, Inc. (“IEX”) Rule 2.130(a), Long Term Stock Exchange, Inc. (“LTSE”) Rule 2.130 and BOX Exchange LLC (“BOX”) Rule 2020(a).

⁶ The Exchange also propose to include the phrase “or FINRA” at the end of Exchange Rule 200(d)’s title.

⁷ Rule 17d-1 of the Act authorizes the Commission to name a single Self-Regulatory Organization (“SRO”) as the Designated Examining Authority (“DEA”) to examine members of more than one SRO (“common member”) for compliance with the financial responsibility requirements imposed by the Exchange Act, or by Commission or SRO rules. 17 CFR 240.17d-1. The Exchange does not currently act as the DEA for any Trading Permit holder.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

protect investors and the public interest by expanding the number of registered brokers-dealers that would be eligible to become Trading Permit holders and trade on the Exchange, while maintaining high regulatory standards and a comprehensive regulatory regime with respect to such firms. Exchange Rule 200(d) was too restrictive by limiting membership in another registered national securities exchange to only registered options exchanges and, therefore, unnecessarily precluded broker-dealers who were members of a registered equities exchange from becoming Trading Permit holders. As mentioned above, Exchange Rule 200(d) will continue to require Trading Permit holders to be FINRA members where the registered national securities exchange that they maintain membership is not designated by the Commission to examine members for compliance with financial responsibility rules pursuant to Rule 17d-1 of the Exchange Act. This will ensure that those Trading Permit holders that are not FINRA members maintain membership at a registered options or equities exchange that may be designated as their DEA by the Commission. The proposed rule change would also contribute to perfecting the mechanism of a free and open market and a national market system, which outcomes are also consistent with the protection of investors and the public interest, by aligning the Exchange's membership requirements more closely with those of other national securities exchanges.¹⁰

The proposed rule change would also not unfairly discriminate between or among market participants because both current and prospective Trading Permit holders would be subject to the rule. All Trading Permit holders would be regulated in the same manner by the Exchange should they be a member of another registered national options or equities exchange.

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

¹⁰ See supra note 5.

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to enhance competition by expanding the number of registered brokers-dealers that would be eligible to become Trading Permit holders and trade on the Exchange by aligning Exchange Rule 200(d) with that of other national securities exchanges.¹¹

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 Act¹² and Rule 19b-4(f)(6)¹³ 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

¹¹ Id.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 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.

Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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 (<http://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-2021-03 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-2021-03. This file number should be included on the subject line if e-mail 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 Web site (<http://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 10:00 a.m.

and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-PEARL-2021-03 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Vanessa Countryman
Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

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

MIAX PEARL, LLC Rules

Rule 200. Trading Permits

(d) **Membership in Another Registered [Options]National Securities Exchange or FINRA.** Every Trading Permit holder must have and maintain membership in another registered [options]national securities exchange other than the MIAX or MIAX Emerald (that is not registered solely under Section 6(g) of the Exchange Act). If such other registered [options]national securities exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.
