

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2021 - * 08	Amendment No. (req. for Amendments *)
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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"/>
			Rule		
Pilot <input type="checkbox"/>	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 checked="" type="checkbox"/> 19b-4(f)(3)	<input 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 \*).

Proposal to amend the Exchange's Rulebook and Fee Schedules to reflect the rebranding of the Exchange.

**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 \* Katherine      Last Name \* Comly

Title \* Legal Associate

E-mail \* kcomly@miami-holdings.com

Telephone \* (609) 613-1396      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 03/30/2021      Assistant Vice President, Associate Counsel

By Michael Slade      msslade@miami-holdings.com

(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 \***

Add Remove View

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 “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Exchange’s Rulebooks and fee schedules to reflect a rebranding of the Exchange.

The Exchange has designated the proposed rule change as one being concerned solely with the administration of the Exchange pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(3) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission.

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 changes were 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. No other action by the Exchange is necessary for the filing of the proposed rule changes.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

Questions and comments on the proposed rule changes may be directed to Katherine Comly, Legal Associate, at (609) 613-1396.

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

a. Purpose

The Exchange proposes to amend the Exchange’s Rulebook<sup>5</sup> and the Fee Schedules applicable to the Exchange’s options and equities platforms (collectively, the “Fee Schedules”)<sup>6</sup> as part of a non-substantive marketing effort to rebrand the Exchange. Pursuant to this proposal, the Exchange proposes to rebrand references to the fully-capitalized words “MIAX PEARL” to now be “MIAX Pearl,” throughout the Exchange’s Rulebook and the Fee Schedules.<sup>7</sup> The Exchange does not propose to amend its legal name, “MIAX PEARL, LLC,” and thus, does not propose to amend its Restated Certificate of Incorporation (“Certificate of Incorporation”),<sup>8</sup>

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<sup>5</sup> See MIAX PEARL Rulebook, as of Mar. 15, 2021, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Exchange\\_Rules\\_03152021.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Exchange_Rules_03152021.pdf).

<sup>6</sup> See MIAX PEARL Fee Schedule, as of Mar. 1, 2021, available at: [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Options\\_Fee\\_Schedule\\_03012021.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Options_Fee_Schedule_03012021.pdf); MIAX PEARL Equities Fee Schedule, as of January 29, 2021, available at: [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Equities\\_Fee\\_Schedule\\_01292021.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Equities_Fee_Schedule_01292021.pdf).

<sup>7</sup> All references to the Exchange’s legal name will remain “MIAX PEARL, LLC.” This includes references to “MIAX PEARL, LLC” in Exchange Rule 100 for the definition for “Exchange” and “MIAX PEARL,” as well as in Exchange Rule 1901 for the definition for “MIAX Pearl Equities.” For marketing purposes throughout the Rulebook and Fee Schedules, the Exchange will otherwise be referred to as “MIAX Pearl” or “Exchange.”

<sup>8</sup> See Restated Certificate of Formation of MIAX PEARL, LLC, filed on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Restated\\_Certificate\\_of\\_Formation\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Restated_Certificate_of_Formation_11122020.pdf).

Amended and Restated Bylaws of the Exchange (“Bylaws”),<sup>9</sup> or the Second Amended and Restated Limited Liability Company Agreement of the Exchange (“LLC Agreement”),<sup>10</sup> to reflect the rebranding change. The rebranded term “MIAX Pearl” will represent the same entity as its legal name, “MIAX PEARL.”

Specifically, with the proposed rebranding, references in the Exchange’s Rulebook and Fee Schedules to “MIAX PEARL” will be rebranded to “MIAX Pearl.”

The rebranding of references to “MIAX PEARL” to now be to “MIAX Pearl” consists of non-substantive changes due to a recent rebranding effort conducted by the Exchange, as well as its affiliates, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Emerald, LLC (“MIAX Emerald”). The Exchange proposes to implement the rebranding changes for marketing purposes. With the rebranding changes, the term “MIAX Pearl” will be consistent with how its affiliate, MIAX Emerald, LLC, is named. The Exchange notes that no changes to the ownership or structure of the Exchange have taken place and that the term “MIAX Pearl” will represent the same entity as the legal entity’s name, “MIAX PEARL.” In lieu of providing a copy of the marked changes, the Exchange represents that it will make the necessary non-substantive revisions to the Exchange’s Rulebook and the Fee Schedules for its options and

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<sup>9</sup> See Amended and Restated By-Laws of MIAX PEARL, LLC, effective on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Amended\\_and\\_Restated\\_By-Laws\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Amended_and_Restated_By-Laws_11122020.pdf).

<sup>10</sup> See Second Amended and Restated Limited Liability Company Agreement of MIAX PEARL, LLC, effective on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Second\\_Amended\\_and\\_Restated\\_LLC\\_Agreement\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Second_Amended_and_Restated_LLC_Agreement_11122020.pdf).

equities platforms and post updated versions of each on the Exchange's website pursuant to Rule 19b-4(m)(2).<sup>11</sup>

Additionally, the Exchange intends to file similar proposals to rebrand the Rulebooks and Fee Schedules of the Exchange's affiliates, MIAX and MIAX Emerald, to amend references to "MIAX PEARL" to now be "MIAX Pearl," which will reflect the same rebranding changes described herein.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promotes just and equitable principles of trade, fosters cooperation and coordination with persons engaged in facilitating transactions in securities, removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest because the proposal will eliminate potential confusion on the part of market participants using the products and services of the Exchange in light of the corporate rebranding that the Exchange has undergone.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(1) of the Act<sup>14</sup> in that it aims to continue to ensure that the Exchange has the capacity to

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<sup>11</sup> 17 C.F.R. 240.19b-4(m)(2).

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> 15 U.S.C. 78f(b)(1).

carry out the purposes of the Act and to enforce compliance by its Members<sup>15</sup> and Equities Members<sup>16</sup> with the provisions of the Act as well as the rules and regulations thereunder. The Exchange proposes to amend the Rulebook and the Fee Schedules to rebrand references to “MIAX PEARL” to now be “MIAX Pearl.” The proposed rebrand consists of non-substantive changes to the Rulebook and the Fee Schedules of the Exchange so that the term “MIAX Pearl” is consistent with its affiliate, MIAX Emerald, as part of a broader marketing effort by the Exchange and its affiliates, MIAX and MIAX Emerald. Therefore, the Exchange believes that the rebrand will protect investors and the public interest by eliminating confusion that may exist because of differences in the other naming conventions of the Exchange. No changes to the ownership or structure of the Exchange have taken place. The Exchange notes that the term “MIAX Pearl” will represent the same entity as “MIAX PEARL.” The Exchange notes that its affiliates, MIAX and MIAX Emerald, will file similar proposals to amend their Rulebooks and Fee Schedules to rebrand references to “MIAX PEARL” to now be to “MIAX Pearl,” to provide uniformity among the Exchange, MIAX and MIAX Emerald, to avoid potential confusion by market participants.

#### **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

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<sup>15</sup> The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s Rulebook 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.

<sup>16</sup> The term “Equities Member” means a Member authorized by the Exchange to transact business on MIAX PEARL Equities. See Exchange Rule 1901.

Exchange does not believe the proposal will impose any burden on intra-market competition because the proposed rule change is not a competitive filing but rather is designed to effectuate the Exchange's rebranding of references to "MIAX PEARL" to now be "MIAX Pearl," as part of a corporate rebranding and marketing strategy. The proposed changes to the Exchange's Rulebook and Fee Schedules will help provide clarity and uniformity to avoid potential confusion on the part of market participants because the rebrand of "MIAX Pearl" is part of a broader rebranding and marketing effort by the Exchange and its affiliates, MIAX and MIAX Emerald. In addition, 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 further transparency regarding the Exchange's Rulebook and Fee Schedules.

**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)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(3)<sup>18</sup> thereunder, in that the proposed rule change is concerned solely with the administration of the self-regulatory organization.

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(3).



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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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.

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

The proposed rule change is not based on the rules of another exchange or of the Commission.

**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-2021-08)

March \_\_\_\_, 2021

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend its Rules and Fee Schedules of the Exchange to Reflect a Rebranding of the Exchange

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 30, 2021, 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 the Exchange’s Rulebooks and fee schedules to reflect a rebranding of the Exchange.

The Exchange has designated the proposed rule change as one being concerned solely with the administration of the Exchange pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(3) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

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 in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend the Exchange’s Rulebook<sup>5</sup> and the Fee Schedules applicable to the Exchange’s options and equities platforms (collectively, the “Fee Schedules”)<sup>6</sup> as part of a non-substantive marketing effort to rebrand the Exchange. Pursuant to this proposal, the Exchange proposes to rebrand references to the fully-capitalized words “MIAX PEARL” to now be “MIAX Pearl,” throughout the Exchange’s Rulebook and the Fee Schedules.<sup>7</sup> The

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<sup>5</sup> See MIAX PEARL Rulebook, as of Mar. 15, 2021, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Exchange\\_Rules\\_03152021.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Exchange_Rules_03152021.pdf).

<sup>6</sup> See MIAX PEARL Fee Schedule, as of Mar. 1, 2021, available at: [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Options\\_Fee\\_Schedule\\_03012021.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Options_Fee_Schedule_03012021.pdf); MIAX PEARL Equities Fee Schedule, as of January 29, 2021, available at: [https://www.miaxoptions.com/sites/default/files/fee\\_schedule-files/MIAX\\_PEARL\\_Equities\\_Fee\\_Schedule\\_01292021.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Equities_Fee_Schedule_01292021.pdf).

<sup>7</sup> All references to the Exchange’s legal name will remain “MIAX PEARL, LLC.” This includes references to “MIAX PEARL, LLC” in Exchange Rule 100 for the definition for “Exchange” and “MIAX PEARL,” as well as in Exchange Rule 1901 for the definition

Exchange does not propose to amend its legal name, “MIAX PEARL, LLC,” and thus, does not propose to amend its Restated Certificate of Incorporation (“Certificate of Incorporation”),<sup>8</sup> Amended and Restated Bylaws of the Exchange (“Bylaws”),<sup>9</sup> or the Second Amended and Restated Limited Liability Company Agreement of the Exchange (“LLC Agreement”),<sup>10</sup> to reflect the rebranding change. The rebranded term “MIAX Pearl” will represent the same entity as its legal name, “MIAX PEARL.”

Specifically, with the proposed rebranding, references in the Exchange’s Rulebook and Fee Schedules to “MIAX PEARL” will be rebranded to “MIAX Pearl.”

The rebranding of references to “MIAX PEARL” to now be to “MIAX Pearl” consists of non-substantive changes due to a recent rebranding effort conducted by the Exchange, as well as its affiliates, Miami International Securities Exchange, LLC (“MIAX”) and MIAX Emerald, LLC (“MIAX Emerald”). The Exchange proposes to implement the rebranding changes for marketing purposes. With the rebranding changes, the term “MIAX Pearl” will be consistent with how its affiliate, MIAX Emerald, LLC, is named. The Exchange notes that no changes to the ownership or structure of the Exchange have taken place and that the term “MIAX Pearl” will represent the same entity as the legal entity’s name, “MIAX PEARL.” In lieu of providing a

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for “MIAX Pearl Equities.” For marketing purposes throughout the Rulebook and Fee Schedules, the Exchange will otherwise be referred to as “MIAX Pearl” or “Exchange.”

<sup>8</sup> See Restated Certificate of Formation of MIAX PEARL, LLC, filed on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Restated\\_Certificate\\_of\\_Formation\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Restated_Certificate_of_Formation_11122020.pdf).

<sup>9</sup> See Amended and Restated By-Laws of MIAX PEARL, LLC, effective on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Amended\\_and\\_Restated\\_By-Laws\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Amended_and_Restated_By-Laws_11122020.pdf).

<sup>10</sup> See Second Amended and Restated Limited Liability Company Agreement of MIAX PEARL, LLC, effective on Nov. 12, 2020, available at: [https://www.miaxoptions.com/sites/default/files/page-files/MIAX\\_PEARL\\_Second\\_Amended\\_and\\_Restated\\_LLC\\_Agreement\\_11122020.pdf](https://www.miaxoptions.com/sites/default/files/page-files/MIAX_PEARL_Second_Amended_and_Restated_LLC_Agreement_11122020.pdf).

copy of the marked changes, the Exchange represents that it will make the necessary non-substantive revisions to the Exchange's Rulebook and the Fee Schedules for its options and equities platforms and post updated versions of each on the Exchange's website pursuant to Rule 19b-4(m)(2).<sup>11</sup>

Additionally, the Exchange intends to file similar proposals to rebrand the Rulebooks and Fee Schedules of the Exchange's affiliates, MIAX and MIAX Emerald, to amend references to "MIAX PEARL" to now be "MIAX Pearl," which will reflect the same rebranding changes described herein.

## 2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promotes just and equitable principles of trade, fosters cooperation and coordination with persons engaged in facilitating transactions in securities, removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest because the proposal will eliminate potential confusion on the part of market participants using the products and services of the Exchange in light of the corporate rebranding that the Exchange has undergone.

The Exchange also believes that the proposed rule change is consistent with Section 6(b)(1) of the Act<sup>14</sup> in that it aims to continue to ensure that the Exchange has the capacity to

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<sup>11</sup> 17 C.F.R. 240.19b-4(m)(2).

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> 15 U.S.C. 78f(b)(1).

carry out the purposes of the Act and to enforce compliance by its Members<sup>15</sup> and Equities Members<sup>16</sup> with the provisions of the Act as well as the rules and regulations thereunder. The Exchange proposes to amend the Rulebook and the Fee Schedules to rebrand references to “MIAX PEARL” to now be “MIAX Pearl.” The proposed rebrand consists of non-substantive changes to the Rulebook and the Fee Schedules of the Exchange so that the term “MIAX Pearl” is consistent with its affiliate, MIAX Emerald, as part of a broader marketing effort by the Exchange and its affiliates, MIAX and MIAX Emerald. Therefore, the Exchange believes that the rebrand will protect investors and the public interest by eliminating confusion that may exist because of differences in the other naming conventions of the Exchange. No changes to the ownership or structure of the Exchange have taken place. The Exchange notes that the term “MIAX Pearl” will represent the same entity as “MIAX PEARL.” The Exchange notes that its affiliates, MIAX and MIAX Emerald, will file similar proposals to amend their Rulebooks and Fee Schedules to rebrand references to “MIAX PEARL” to now be to “MIAX Pearl,” to provide uniformity among the Exchange, MIAX and MIAX Emerald, to avoid potential confusion by market participants.

B. 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 Exchange does not believe the proposal will impose any burden on intra-market competition because the proposed rule change is not a competitive filing but rather is designed to effectuate

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<sup>15</sup> The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of the Exchange’s Rulebook 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.

<sup>16</sup> The term “Equities Member” means a Member authorized by the Exchange to transact business on MIAX PEARL Equities. See Exchange Rule 1901.

the Exchange's rebranding of references to "MIAX PEARL" to now be "MIAX Pearl," as part of a corporate rebranding and marketing strategy. The proposed changes to the Exchange's Rulebook and Fee Schedules will help provide clarity and uniformity to avoid potential confusion on the part of market participants because the rebrand of "MIAX Pearl" is part of a broader rebranding and marketing effort by the Exchange and its affiliates, MIAX and MIAX Emerald. In addition, 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 further transparency regarding the Exchange's Rulebook and Fee Schedules.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(3)<sup>18</sup> thereunder, in that the proposed rule change is concerned solely with the administration of the self-regulatory organization.

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.

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(3).

#### 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:rule-comments@sec.gov). Please include File Number SR-PEARL-2021-08 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-2021-08. 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-2021-08 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.<sup>19</sup>

Vanessa Countryman  
Secretary

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<sup>19</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

New text is underlined;

Deleted text is in [brackets]

The MIAX PEARL Rulebook and the MIAX PEARL Options and MIAX PEARL Equities Fee Schedules will be amended, as applicable, in the following manner:

- References to “MIAX [PEARL]” will be changed to “MIAX Pearl”

The Exchange notes that the following references to “MIAX PEARL” are not being amended in Exchange Rule 100, Definitions:

- The definition for “Exchange,” which contains the legal name of the entity as “MIAX PEARL, LLC”
- The definition for “MIAX PEARL,” which contains the legal name of the entity as “MIAX PEARL, LLC”

The Exchange notes that the following reference to “MIAX PEARL” is not being amended in Exchange Rule 1901, Definitions, pertaining to the Exchange’s equities rules:

- The definition for “MIAX Pearl Equities,” which contains the legal name of the entity as “MIAX PEARL, LLC”