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Page 1 of * 17

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

File No. * SR 2024 - * 48

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		Please select "New Form/19b-4(f)(6) Non-controversial" to create 19b-4(f)(6) filing.
			<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
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 amend Exchange Rule 2618 to allow Equity Members to cancel a subset of orders over an order entry port when trading on MIAX Pearl Equities.

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 10/08/2024 (Title *)

By Michael Slade AVP, Associate Counsel
(Name *)

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: 2024.10.08 10:06:13 -04'00'

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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-2024-48 - 19b-4 FINAL.doc

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-2024-48 - Exhibit 1 FINAL

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-2024-48 - Exhibit 5 FINAL

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 2618(a)(7)(A) to allow Equity Members³ to cancel a subset of orders over an order entry port when trading equity securities on the Exchange’s equity trading platform (referred to herein as “MIAX Pearl Equities”), as described below.

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

Questions and comments on the proposed rule change may be directed to Chris Solgan, Vice President and Senior Counsel, at (609) 897-8494.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

a. Purpose

The Exchange currently offers risk functionality that permits Equity Members to cancel orders over their order entry port or over a dedicated Purge Port. The Exchange offers risk functionality that allows Equity Members to block new orders submitted, to cancel all open orders, or both block new orders and cancel all open orders under Exchange Rule 2618(a)(7)(A). The Exchange notes that order entry ports may be used to enter orders, modify existing orders, and cancel existing orders. The Exchange separately offers Purge Ports, which are dedicated ports that permits an Equity Member to simultaneously cancel all or *a subset of its orders* through a single cancel message.

Unlike Purge Ports, Exchange Rule 2618(a)(7)(A) does not provide that Equity Members may cancel a subset of orders over an order entry port. Due to Equity Member requests, the Exchange now proposes to amend Exchange Rule 2618(a)(7)(A) to allow Equity Members to cancel a subset of orders over an order entry port. An order cancelation request sent over an order entry port, including the proposal to cancel a subset of orders, is and would be handled along with other messages sent over that same order entry port, such as new orders and order modification requests. On a Purge Port, a request to cancel a subset of orders is also handled only with other cancelation messages sent over that same Purge Port. The Exchange notes that similar functionality is also offered on at least on other national securities exchange.⁴

* * * * *

The Exchange does not guarantee that the proposed cancelation functionality is sufficiently comprehensive to meet all of an Equity Member's risk management needs.

⁴ See Interpretations and Policies .02(b) to MEMX LLC ("MEMX") Rule 11.10.

Pursuant to Rule 15c3-5 under the Act,⁵ a broker-dealer with market access must perform appropriate due diligence to assure that controls are reasonably designed to be effective, and otherwise consistent with the rule.⁶ Use of the Exchange's risk controls included in Exchange Rule 2618 does not automatically constitute compliance with Exchange or federal rules and responsibility for compliance with all Exchange and SEC rules remains with the Equity Member.

Implementation

Due to the technological changes associated with this proposed change, the Exchange will issue a trading alert publicly announcing the implementation date of the proposed enhancements to its risk controls set forth herein. The Exchange anticipates that the implementation date will be in the first or second quarter of 2025.

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ 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. Specifically, the Exchange

⁵ 17 CFR § 240.15c3-5.

⁶ See Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, available at <https://www.sec.gov/divisions/marketreg/faq-15c-5-risk-management-controls-bd.htm>.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

believes the proposed amendments will remove impediments to and perfect the mechanism of a free and open market and a national market system because the augmented functionality is being proposed in response to Equity Member feedback as part of their efforts to appropriately manage their risk. The proposed rule change is also similar to functionality that is offered on at least on other national securities exchange, which the Commission approved.⁹ Therefore, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission.

Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest because allowing would allow Equity Members the ability to cancel a subset of their orders via an order entry port. This additional flexibility would provide Equity Members with additional cancelation functionality and further align order entry port cancelation functionality with what is currently provided via a Purge Port. Equity Members that elect to utilize the proposed cancelation functionality may do so over an order entry port rather than needing a separate Purge Port. The Exchange believes the proposed amendments will remove impediments to and perfect the mechanism of a free and open market and a national market system because they provide additional functionality for an Equity Member to manage its risk.

Finally, the Exchange believes that the proposed rule change does not unfairly discriminate among Equity Members because use of the proposed cancelation functionality is optional and is not a prerequisite for participation on the Exchange. The proposed cancelation functionality is completely voluntary and, as is relates solely to optional risk management

⁹ See Interpretations and Policies .02(b) to MEMX Rule 11.10. See also Securities Exchange Act Release No. 88806 (May 4, 2020), 85 FR 27451 (May 8, 2020) (Order approving MEMX's exchange application, which included Interpretations and Policies .02(b) to MEMX Rule 11.10).

functionality, no equity Member is required or under any regulatory obligation to utilize it.

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 Exchange believes its proposal will not impose any burden on inter-market competition because it would provide Equity Members with additional flexibility canceling orders in a manner that may better suit their risk appetite when they seek to manage their order flow and orders that may be resting on the Exchange. The proposal would also promote inter-market competition because it would allow the Exchange to better compete with at least one other national securities exchange that offers similar functionality.¹⁰ The proposal would impose no burden on intra-market competition because each risk setting would be applied to all Equity Members' orders equally.

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 Act¹¹ and Rule 19b-4(f)(6)¹² 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

¹⁰ See Interpretations and Policies .02(b) to MEMX Rule 11.10.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

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 to amend and adopt the proposed cancellation functionality is designed to protect investors and the public interest because the proposed functionality is an additional form of risk mitigation that would aid Equity Members in minimizing their financial exposure and better manage their orders resting on the Exchange. In turn, the enhancement and introduction of such cancellation functionality could enhance the integrity of trading on the Exchange and help to ensure that an Equity Member is able to cancel orders in line with their risk appetite. The proposed enhancement to the Exchange's cancellation functionality would also protect investors and the public interest because it would provide Equity Members with additional cancellation functionality that further aligns with what is currently provided via a Purge Port. Equity Members that elect to utilize the proposed cancellation functionality may, therefore, do so over an order entry port rather than needing a separate Purge Port.

Additionally, the Exchange believes the proposed cancellation functionality will not significantly affect the protection of investors or the public interest and will have no significant burden on competition because it is based on the rules of at least one other equities exchange and, therefore, presents no new or novel issues not already considered by the Commission.¹³

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

¹³ See Interpretations and Policies .02(b) to MEMX Rule 11.10. See also Securities Exchange Act Release No. 88806 (May 4, 2020), 85 FR 27451 (May 8, 2020) (Order approving MEMX's exchange application, which included Interpretations and Policies .02(b) to MEMX Rule 11.10).

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

Interpretations and Policies .02(b) to MEMX Rule 11.10.

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-2024-48)

October __, 2024

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 2618(a)(7)(A) to Allow Equity Members to Cancel a Subset of Orders Over an Order Entry Port

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on October ____ 2024, MIAX PEARL, LLC (“MIAX Pear” 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 proposes to amend Exchange Rule 2618(a)(7)(A) to allow Equity Members³ to cancel a subset of orders over an order entry port on the Exchange’s equity trading platform (referred to herein as “MIAX Pearl Equities”).

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

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 currently offers risk functionality that permits Equity Members to cancel orders over their order entry port or over a dedicated Purge Port. The Exchange offers risk functionality that allows Equity Members to block new orders submitted, to cancel all open orders, or both block new orders and cancel all open orders under Exchange Rule 2618(a)(7)(A). The Exchange notes that order entry ports may be used to enter orders, modify existing orders, and cancel existing orders. The Exchange separately offers Purge Ports, which are dedicated ports that permits an Equity Member to simultaneously cancel all or *a subset of its orders* through a single cancel message.

Unlike Purge Ports, Exchange Rule 2618(a)(7)(A) does not provide that Equity Members may cancel a subset of orders over an order entry port. Due to Equity Member requests, the Exchange now proposes to amend Exchange Rule 2618(a)(7)(A) to allow Equity Members to cancel a subset of orders over an order entry port. An order cancellation request sent over an order entry port, including the proposal to cancel a subset of orders, is and would be handled along with other messages sent over that same order entry port, such as new orders and order modification requests. On a Purge Port, a request to cancel a subset of orders is also handled

only with other cancellation messages sent over that same Purge Port. The Exchange notes that similar functionality is also offered on at least on other national securities exchange.⁴

* * * * *

The Exchange does not guarantee that the proposed cancellation functionality is sufficiently comprehensive to meet all of an Equity Member's risk management needs. Pursuant to Rule 15c3-5 under the Act,⁵ a broker-dealer with market access must perform appropriate due diligence to assure that controls are reasonably designed to be effective, and otherwise consistent with the rule.⁶ Use of the Exchange's risk controls included in Exchange Rule 2618 does not automatically constitute compliance with Exchange or federal rules and responsibility for compliance with all Exchange and SEC rules remains with the Equity Member.

Implementation

Due to the technological changes associated with this proposed change, the Exchange will issue a trading alert publicly announcing the implementation date of the proposed enhancements to its risk controls set forth herein. The Exchange anticipates that the implementation date will be in the first or second quarter of 2025.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, because it is designed to prevent

⁴ See Interpretations and Policies .02(b) to MEMX LLC ("MEMX") Rule 11.10.

⁵ 17 CFR § 240.15c3-5.

⁶ See Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, available at <https://www.sec.gov/divisions/marketreg/faq-15c-5-risk-management-controls-bd.htm>.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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. Specifically, the Exchange believes the proposed amendments will remove impediments to and perfect the mechanism of a free and open market and a national market system because the augmented functionality is being proposed in response to Equity Member feedback as part of their efforts to appropriately manage their risk. The proposed rule change is also similar to functionality that is offered on at least on other national securities exchange, which the Commission approved.⁹ Therefore, the Exchange does not believe that the proposed rule change raises any new or novel issues not already considered by the Commission.

Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest because allowing would allow Equity Members the ability to cancel a subset of their orders via an order entry port. This additional flexibility would provide Equity Members with additional cancelation functionality and further align order entry port cancelation functionality with what is currently provided via a Purge Port. Equity Members that elect to utilize the proposed cancelation functionality may do so over an order entry port rather than needing a separate Purge Port. The Exchange believes the proposed amendments will remove impediments to and perfect the mechanism of a free and open market and a national market system because they provide additional functionality for an Equity Member to manage its risk.

⁹ See Interpretations and Policies .02(b) to MEMX Rule 11.10. See also Securities Exchange Act Release No. 88806 (May 4, 2020), 85 FR 27451 (May 8, 2020) (Order approving MEMX's exchange application, which included Interpretations and Policies .02(b) to MEMX Rule 11.10).

Finally, the Exchange believes that the proposed rule change does not unfairly discriminate among Equity Members because use of the proposed cancellation functionality is optional and is not a prerequisite for participation on the Exchange. The proposed cancellation functionality is completely voluntary and, as it relates solely to optional risk management functionality, no equity Member is required or under any regulatory obligation to utilize it.

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 believes its proposal will not impose any burden on inter-market competition because it would provide Equity Members with additional flexibility canceling orders in a manner that may better suit their risk appetite when they seek to manage their order flow and orders that may be resting on the Exchange. The proposal would also promote inter-market competition because it would allow the Exchange to better compete with at least one other national securities exchange that offers similar functionality.¹⁰ The proposal would impose no burden on intra-market competition because each risk setting would be applied to all Equity Members' orders equally.

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

¹⁰ See Interpretations and Policies .02(b) to MEMX Rule 11.10.

Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-PEARL-2024-48 on the subject line.

Paper Comments:

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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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.

All submissions should refer to file number SR-PEARL-2024-48. 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-2024-48 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.¹³

Sherry R. Haywood,

Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(12).

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

MIAX PEARL, LLC Rules

* * * * *

Rule 2618. Risk Settings and Trading Risk Metrics

(a) Risk Settings

(1) – (6) (No change).

(7) (A) In addition to the risk settings enumerated above, MIAX Pearl Equities also offers risk functionality that permits Equity Members to block new orders submitted, to cancel all or a subset of open orders, or to both block new orders and cancel all open orders. Furthermore, MIAX Pearl Equities offers risk functionality that automatically cancels an Equity Member's orders to the extent the Equity Member loses its connection to MIAX Pearl Equities.

* * * * *