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

File No. * SR 2024 - * 57

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"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Please select "New Form/19b-4(f)(6) Non-controversial" to create 19b-4(f)(6) filing.

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 the MIAX Pearl Equities Fee Schedule to make a minor, non-substantive change.

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 12/04/2024 (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: 2024.12.04 09:33:41 -05'00'

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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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SR-PEARL-2024-57 - 19b4.docx

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-2024-57 - Exhibit 1.docx

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

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

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

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

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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SR-PEARL-2024-57 - Exhibit 5.docx

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the proposed Fee Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Pearl Board of Directors on January 19, 2024. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

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

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to amend the table in Section 1)a) of the Fee Schedule, which provides the Exchange's standard rates for adding or removing liquidity in all securities, to make a non-substantive, clarifying change.

Background

Currently, the Standard Rates table in Section 1)a) of the Fee Schedule provides the standard rates for executions of orders in all securities that add or remove liquidity from the Exchange as well as the corresponding liquidity indicator code applicable to such transaction. In particular, the Exchange provides a standard rebate of (\$0.0021)³ per share for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes.⁴ The Exchange provides a standard rebate of 0.15% of the total dollar value of the transaction for executions of orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange across all tapes.⁵ The Exchange provides in the Standard Rates table in Section 1)a) of the Fee Schedule that the liquidity indicator codes that apply to the above-described transactions are "AA" (Adds Liquidity, Displayed Order (Tape A)); "AB" (Adds Liquidity, Displayed Order (Tape B)); "AC" (Adds Liquidity, Displayed Order (Tape C)); and "AR" (Retail Order, Adds Liquidity, Displayed Order (All Tapes)).⁶ Effective beginning July 1, 2021, the Exchange established liquidity indicator code "AR," which provides a higher standard rebate for executions of Retail Orders in securities priced at or above \$1.00 per

³ Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

⁴ See Fee Schedule, Section 1)a).

⁵ Id.

⁶ A "Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. See Exchange Rule 2626(a)(2).

share that add displayed liquidity to the Exchange across all tapes. This is the “standard rate” of (\$0.0037) per share for such Retail Order transactions.⁷

Proposal

The Exchange proposes to amend the Standard Rates table in Section 1)a) of the Fee Schedule to add a new column that will describe the rebate applicable to executions of Retail Orders in all securities that add displayed liquidity to the Exchange across all tapes. The Exchange proposes to delete liquidity indicator code “AR” from the first column of rebates titled “Adding Liquidity Displayed Order” and create a new column titled “Adding Liquidity Displayed Retail Order,” which will apply only to liquidity indicator code “AR”. Since liquidity indicator code “AR” is currently in the first column of the Standard Rates table, this suggests incorrectly that the rebate for executions of Retail Orders in securities at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes is (\$0.0021) per share; however, since July 2021, the Exchange has provided market participants the correct rebate of (\$0.0037) per share for such transactions in Retail Orders. This proposal will eliminate the erroneous text regarding the rebate applicable to executions of Retail Orders in securities at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes.

The proposed new column will describe the current standard rates applicable to executions of Retail Orders in all securities that add displayed liquidity to the Exchange across all tapes. In particular, the first row of the new column will show the standard rebate of (\$0.0037) per share for executions Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes. The second row will show the

⁷ See Securities Exchange Act Release No. 92452 (July 20, 2021), 86 FR 40092 (July 26, 2021) (SR-PEARL-2021-34).

standard rebate of 0.15% of the total dollar value of the transaction for executions Retail Orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange across all tapes. Finally, the third row will show the applicable liquidity indicator code of “AR.” The Exchange does not propose to amend any rebates or fees. The purpose of the proposed change is to provide greater clarity within the Fee Schedule.

b. Statutory Basis

The Exchange believes that the proposed change is consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfects the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Equity Members¹⁰ and the public regarding the Exchange’s Fee Schedule. This is because the Fee Schedule, as currently stated, may be unclear as to which rebate market participants will receive for executions of Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange, which is (\$0.0037) per share and not (\$0.0021) per share.¹¹ The

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIA X Pearl Equities. See Exchange Rule 1901.

¹¹ See Fee Schedule, Section 1)a).

proposed changes will provide greater clarity within the Fee Schedule by eliminating what could be read as an inapplicable rebate of (\$0.0021) per share for executions of Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange since the Exchange established the rebate of (\$0.0037) per share for such transactions in Retail Orders in July 2021 and has provided the correct rebate since that time.

With the addition of the new column, the Exchange will provide greater clarity regarding the standard rates in the Fee Schedule. The Exchange believes this proposed change will make it easier for Equity Members to interpret the Exchange's Fee Schedule, render the Fee Schedule more accurate and reduce potential investor confusion, which removes impediments to and perfects the mechanism of a free and open market and a national market system. The Exchange does not propose to amend any rebates or fees. It is in the public interest for the Exchange's Fee Schedule to be clear and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed change will not impose any burden on intra-market competition as there is no change to the Exchange's rebates or fees and because the Exchange's Fee Schedule will continue to apply equally to all market participants. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to provide clarity regarding the Exchange's rebates for certain types of transactions. The proposal will not impose any burden on competition; rather it will make it easier for Equity Members to interpret the Exchange's Fee Schedule, which may reduce potential investor confusion.

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 greater clarity regarding the Exchange's standard rate for executions of Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes. The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed change does not significantly affect the protection of investors or the public interest because the proposed addition of a new column to show the standard rates for executions of Retail Orders in all securities that add displayed liquidity to the Exchange across all tapes is a non-substantive, clarifying edit that does not propose to amend any current fees or rebates. The proposed change is simply to provide greater clarity to Equity Members and the public regarding the Exchange's Fee Schedule by eliminating obsolete text that was inadvertently left in the Fee Schedule at the time the Exchange established rebates for executions of Retail Orders in all securities that add displayed liquidity to the Exchange across all tapes.¹⁴ Further, the Exchange believes that this proposed change does not impose any significant burden on competition because this is not a competitive changes; rather, it is intended to provide greater clarity and consistency within the Fee Schedule. The Exchange believes that this proposal does not raise any new or novel regulatory issues.

Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁶ These proposed changes are not designed to address any competitive issues.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposal filed pursuant to Rule 19b-

¹⁴ See supra note 7.

¹⁵ 17 CFR 240.19b-4.

¹⁶ 17 CFR 240.19b-4(f)(6).

4(f)(6) under the Act¹⁷ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁸ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹⁹ so that the proposed changes may become operative immediately. The proposed changes will not adversely affect investors and are designed solely to add more clarity to the Fee Schedule. Because the proposed changes do not raise any novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is in the public interest for the Fee Schedule to be clear and accurate. The proposed changes would promote those interests.

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such changes if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

Not applicable.

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

Not applicable.

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

¹⁷ Id.

¹⁸ Id.

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable section of the Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2024-57)

December ____, 2024

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend the MIAX Pearl Equities Fee Schedule to Make a Minor Non-Substantive Change

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 December ____ 2024, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the fee schedule (the “Fee Schedule”) applicable to MIAX Pearl Equities, an equities trading facility of the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, at MIAX Pearl’s principal office, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

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 Exchange proposes to amend the table in Section 1)a) of the Fee Schedule, which provides the Exchange's standard rates for adding or removing liquidity in all securities, to make a non-substantive, clarifying change.

Background

Currently, the Standard Rates table in Section 1)a) of the Fee Schedule provides the standard rates for executions of orders in all securities that add or remove liquidity from the Exchange as well as the corresponding liquidity indicator code applicable to such transaction. In particular, the Exchange provides a standard rebate of (\$0.0021)³ per share for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes.⁴ The Exchange provides a standard rebate of 0.15% of the total dollar value of the transaction for executions of orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange across all tapes.⁵ The Exchange provides in the Standard Rates table in Section 1)a) of the Fee Schedule that the liquidity indicator codes that apply to the above-described transactions are "AA" (Adds Liquidity, Displayed Order (Tape A)); "AB" (Adds Liquidity, Displayed Order (Tape B)); "AC" (Adds Liquidity, Displayed Order (Tape C)); and "AR" (Retail Order, Adds Liquidity, Displayed Order (All Tapes)).⁶ Effective

³ Rebates are indicated by parentheses. See the General Notes section of the Fee Schedule.

⁴ See Fee Schedule, Section 1)a).

⁵ Id.

⁶ A "Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization,

beginning July 1, 2021, the Exchange established liquidity indicator code “AR,” which provides a higher standard rebate for executions of Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes. This is the “standard rate” of (\$0.0037) per share for such Retail Order transactions.⁷

Proposal

The Exchange proposes to amend the Standard Rates table in Section 1)a) of the Fee Schedule to add a new column that will describe the rebate applicable to executions of Retail Orders in all securities that add displayed liquidity to the Exchange across all tapes. The Exchange proposes to delete liquidity indicator code “AR” from the first column of rebates titled “Adding Liquidity Displayed Order” and create a new column titled “Adding Liquidity Displayed Retail Order,” which will apply only to liquidity indicator code “AR”. Since liquidity indicator code “AR” is currently in the first column of the Standard Rates table, this suggests incorrectly that the rebate for executions of Retail Orders in securities at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes is (\$0.0021) per share; however, since July 2021, the Exchange has provided market participants the correct rebate of (\$0.0037) per share for such transactions in Retail Orders. This proposal will eliminate the erroneous text regarding the rebate applicable to executions of Retail Orders in securities at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes.

The proposed new column will describe the current standard rates applicable to executions of Retail Orders in all securities that add displayed liquidity to the Exchange across

provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. See Exchange Rule 2626(a)(2).

⁷ See Securities Exchange Act Release No. 92452 (July 20, 2021), 86 FR 40092 (July 26, 2021) (SR-PEARL-2021-34).

all tapes. In particular, the first row of the new column will show the standard rebate of (\$0.0037) per share for executions Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes. The second row will show the standard rebate of 0.15% of the total dollar value of the transaction for executions Retail Orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange across all tapes. Finally, the third row will show the applicable liquidity indicator code of “AR.” The Exchange does not propose to amend any rebates or fees. The purpose of the proposed change is to provide greater clarity within the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed change is consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfects the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Equity Members¹⁰ and the public regarding the Exchange’s Fee Schedule. This is because the Fee Schedule, as currently stated, may be unclear as to which rebate market participants will receive

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

for executions of Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange, which is (\$0.0037) per share and not (\$0.0021) per share.¹¹ The proposed changes will provide greater clarity within the Fee Schedule by eliminating what could be read as an inapplicable rebate of (\$0.0021) per share for executions of Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange since the Exchange established the rebate of (\$0.0037) per share for such transactions in Retail Orders in July 2021 and has provided the correct rebate since that time.

With the addition of the new column, the Exchange will provide greater clarity regarding the standard rates in the Fee Schedule. The Exchange believes this proposed change will make it easier for Equity Members to interpret the Exchange's Fee Schedule, render the Fee Schedule more accurate and reduce potential investor confusion, which removes impediments to and perfects the mechanism of a free and open market and a national market system. The Exchange does not propose to amend any rebates or fees. It is in the public interest for the Exchange's Fee Schedule to be clear and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed change will not impose any burden on intra-market competition as there is no change to the Exchange's rebates or fees and because the Exchange's Fee Schedule will continue to apply equally to all market participants. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to provide clarity regarding the Exchange's rebates for certain types of transactions.

¹¹ See Fee Schedule, Section 1)a).

The proposal will not impose any burden on competition; rather it will make it easier for Equity Members to interpret the Exchange's Fee Schedule, which may reduce potential investor confusion.

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 greater clarity regarding the Exchange's standard rate for executions of Retail Orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all tapes. The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed change does not significantly affect the protection of investors or the public interest because the proposed addition of a new column to show the standard rates for executions of Retail Orders in all securities that add displayed liquidity to the Exchange across all tapes is a non-substantive, clarifying edit that does not propose to amend any current fees or rebates. The proposed change is simply to provide greater clarity to Equity Members and the public regarding the Exchange's Fee Schedule by eliminating obsolete text that was inadvertently left in the Fee Schedule at the time the Exchange established rebates for executions of Retail Orders in all securities that add displayed liquidity to the Exchange across all tapes.¹⁴ Further, the Exchange believes that this proposed change does not impose any significant burden on competition because this is not a competitive changes; rather, it is intended to provide greater clarity and consistency within the Fee Schedule. The Exchange believes that this proposal does not raise any new or novel regulatory issues.

Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁵ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁶ These proposed changes are not designed to address any competitive issues.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposal filed pursuant to Rule 19b-

¹⁴ See supra note 7.

¹⁵ 17 CFR 240.19b-4.

¹⁶ 17 CFR 240.19b-4(f)(6).

4(f)(6) under the Act¹⁷ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁸ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹⁹ so that the proposed changes may become operative immediately. The proposed changes will not adversely affect investors and are designed solely to add more clarity to the Fee Schedule. Because the proposed changes do not raise any novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is in the public interest for the Fee Schedule to be clear and accurate. The proposed changes would promote those interests.

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such changes 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.

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

¹⁷ Id.

¹⁸ Id.

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

<https://www.sec.gov/rules/sro.shtml>); or

- Send an email to rule-comments@sec.gov. Please include file number SR-PEARL-2024-57 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.

All submissions should refer to file number SR-PEARL-2024-57. 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-2024-57 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.²⁰

Sherry R. Haywood,

Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Pearl Equities Exchange Fee Schedule

* * * * *

1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed Order	<u>Adding Liquidity Displayed Retail Order</u>	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	Tapes A, B, and C (\$0.0021)	<u>Tapes A, B, and C</u> (<u>\$0.0037</u>)	(\$0.00205)	\$0.00285	\$0.0030	\$0.00
Securities below \$1.00	(0.15% of Dollar Value)	<u>(0.15% of Dollar Value)</u>	(0.15% of Dollar Value)	0.20% of Dollar Value	0.30% of Dollar Value	\$0.00
Standard Liquidity Indicator Codes	AA, AB, AC[, AR]	<u>AR</u>	Aa, Ab, Ac, Ap, Ar	RA, Ra, RB, Rb, RC, Rc, Rp, RR, Rr, RT, Rt	X	O

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