

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-102269; File No. SR-PEARL-2025-01)

January 23, 2025

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the By-Laws

Pursuant to 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 January 10, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Company”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by MIAX Pearl. MIAX Pearl has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> 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 Company proposes to amend the By-Laws to: (1) eliminate the requirement to maintain a Compensation Committee of the Board of Directors (“Board”)<sup>5</sup> of MIAX Pearl; (2) update the process by which the Regulatory Oversight Committee (“ROC”) determines the compensation of the Chief Regulatory Officer (“CRO”); (3) update the process by which the

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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).

<sup>4</sup> 17 CFR 240.19b-4(f). 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

<sup>5</sup> The terms “Board” or “Board of Directors” means the Board of Directors of the Company. See By-Laws, Article I, Definitions, subparagraph (c).

ROC determines personnel actions involving the CRO and senior regulatory personnel; (4) eliminate the requirement to maintain a Quality of Markets Committee of the Board of MIAX Pearl; (5) update the process by which the compensation of all officers, employees and agents of MIAX Pearl is determined, with an exception for the compensation of the CRO; and (6) make non-substantive clarifying changes to remove outdated text regarding the ERP Member's (defined below) [stet] nominee to the Board and delete the definition of "Effective Date" (collectively, the "By-Law Amendments").

The By-Laws of the Company may be amended by written consent of the LLC Member<sup>6</sup> or at any regular or special meeting of the Board of MIAX Pearl by a resolution adopted by the Board.<sup>7</sup>

The proposed rule change, including MIAX Pearl's statement of the purpose of, and statutory basis for, the proposed rule change, is available on MIAX Pearl's website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings> and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-PEARL-2025-01](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-01).

## II. 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.<sup>8</sup>

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<sup>6</sup> The term "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See By-Laws, Article I, Definitions, subparagraph (x).

<sup>7</sup> See By-Laws, Article VIII, Section 8.1.

<sup>8</sup> 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

Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-PEARL-2025-01](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-01)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2025-01 on the subject line.

Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-PEARL-2025-01. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-PEARL-2025-01](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-PEARL-2025-01)). 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

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inspection and copying at the principal office of MIAX Pearl.

refer to file number SR-PEARL-2025-01 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.<sup>9</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>9</sup> 17 CFR 200.30-3(a)(12).