SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105835; File No. SR-PEARL-2026-28]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 2900 Regarding Information Circular Requirements

July 1, 2026.

Pursuant to 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 June 22, 2026, MIAX PEARL, LLC ("MIAX Pearl" or "Exchange")[3], filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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: (1) amend Rule 2900(a) to add express cross-references to Rules 2107 and 2120; (2) delete Rule 2900(b)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product[4] that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amend Rule

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 All references to "MIAX Pearl" in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

4 See Exchange Rule 2622(h)(1)(i) (to be renumbered as Exchange Rule 2622(a)(1)(i) when a separate proposed rule change, SR-PEARL-2026-27, becomes effective). See Securities Exchange Act Release No. 105721 (June 17, 2026) (SR-PEARL-2026-27).

2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser; and (4) renumber Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively. The proposal is similar to a proposal that Cboe BZX Exchange, Inc. ("Cboe BZX") filed with the Commission.[5]

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, and at MIAX Pearl's principal office.

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

In its filing with the Commission, MIAX Pearl 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. MIAX Pearl 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 delete Rule 2900(b)(1) in its entirety to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally includes the same information as contained in the information circular provided by the listing exchange as provided in Rule

[5] See Securities Exchange Act Release No. 105715 (June 17, 2026) (SR-CboeBZX-2026-054).

2900(b)(1). The Exchange also proposes to amend Rule 2900(a) to add express cross-references to Rules 2107 and 2120. The Exchange also proposes to amend Rule 2900(b)(2)(B) to require that any written description be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser.[6] Last, the Exchange proposes to renumber Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively.

Rule 2900(b) governs the trading of UTP Exchange Traded Products on the Exchange -- securities listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 2900(b)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the primary listing exchange, including: (a) the special risks of trading the new Exchange Traded Product; (b) the Exchange Rules that will apply to the new Exchange Traded Product; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (4:00 a.m. – 9:30 a.m. Eastern Time) and the Late Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the Intraday Indicative Value or a similar value. The Exchange proposes to delete 2900(b)(1) in its entirety.

This information circular requirement is unnecessary because the primary listing

---

6 As further described below, the Exchange will notify Equity Members of the written description requirement under Rule 2900(b)(2)(B) by means of an information circular. Such written description will only be required when required by the listing exchange.

exchange's information circular already provides Equity Members[7] with the same disclosures the Exchange would otherwise be required to produce. Equity Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[8] The Exchange's issuance of a separate, duplicative circular therefore serves no independent investor protection function.

The Exchange also proposes to amend Rule 2900(a) to add express cross-references to Rule 2107 (Suitability) and Rule 2120 (Customer Disclosures). The Exchange is adding express cross references to those rules in Rule 2900(a) to enhance their visibility in the context of UTP Exchange Traded Product. These rules already apply to Equity Members by operation of the Exchange's rulebook. The cross-references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. Rule 2107 independently requires Equity Members to ensure that any recommendation of a UTP Exchange Traded Product complies with the suitability requirements of FINRA Rules regardless of whether the Exchange has issued a product-specific information circular. Similarly, Rule 2120 independently requires Equity Members to provide customers with a written disclosure of the risks of trading outside of Regular Trading Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because Rule 2900(b)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under Rule 2900(b)(2)(B), deletion of Rule 2900(b)(1) necessitates a conforming amendment to Rule 2900(b)(2)(B). The Exchange proposes to amend Rule 2900(b)(2)(B) to require that any written description be provided in a form

---

7 See Exchange Rule 1901.

8 Such information circulars are generally available on the primary listing exchange's website.

approved by the listing exchange. The Exchange will notify Equity Members by information circular that such written description will only be required when mandated by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Equity Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Equity Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber existing Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4), respectively.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirements that the rules of an exchange be 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. Additionally, the

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of Rule 2900(b)(1) is consistent with the Act because the primary listing exchange's information circular already provides Equity Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by Rules 2107 and 2120, to which the Exchange proposes to add express cross-references in Rule 2900(a). The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular. The proposed amendment to Rule 2900(b)(2)(B) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such securities is delivered to such purchaser, thereby aligning the Exchange's requirements with those of the primary listing exchange. The Exchange will further notify Equity Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of Rules 2900(b)(2) through (5) as Rules 2900(b)(1) through (4) is ministerial. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

---

[11] Id.

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 proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Equity Members, or affect the ability of any market participant to access the Exchange's markets**.** Equity Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Rule 2900(b)(2)(B) aligns the written description obligation with the primary listing exchange's requirements and does not impose any burden on Equity Members beyond what the primary listing exchange itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[12] and Rule 19b-4(f)(6)[13] thereunder. 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; or (iii) become operative for 30 days from the date on which it was filed,

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b-4(f)(6).

or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(6)[15] thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce.[18] The Exchange also notes that the proposed rule change does not alter the terms or conditions under which UTP Derivative Securities may be traded on the Exchange. For these reasons, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[19]

At any time within 60 days of the filing of the proposed rule change, the Commission

---

14 15 U.S.C. 78s(b)(3)(A).

15 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

16 17 CFR 240.19b-4(f)(6).

17 17 CFR 240.19b-4(f)(6)(iii).

18 The Exchange represents that such information circulars are generally available on the primary listing market's website. See supra note 8.

19 For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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.

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-2026-28 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-2026-28. 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 filing 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-2026-28 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) and (59).