SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105910; File No. SR-PEARL-2026-30]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 100, Definitions, and Rule 204. Members and Persons Associated with a Member Who Are or Become Subject to a Statutory Disqualification

July 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on July 6, 2026, MIAX PEARL, LLC ("MIAX Pearl" or "Exchange") 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 amend its rules regarding Members and persons associated with a Member who are or become subject to a statutory disqualification. The proposal is similar to a proposal that Cboe Exchange, Inc. ("Cboe") filed with the Commission.[3]

The text of the proposed rule change is available on the Exchange's website at https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings and at the Exchange's principal office.

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

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 105289 (April, 22, 2026), 91 FR 22562 (April 27, 2026) (SR-CBOE-2026-038).

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Exchange Rule 204, Members and Persons Associated with a Member Who Are or Become Subject to a Statutory Disqualification, to conform (with certain exceptions) to rules of the Financial Industry Regulatory Authority, Inc. ("FINRA")[4] and to industry standard rules.[5] The Exchange's proposal also includes the proposed Statutory Disqualification Circular ("SD Regulatory Circular") that outlines the applicable eligibility procedures. The amended rules would incorporate by reference the procedures in the SD Regulatory Circular. As further detailed in the SD Regulatory Circular, the need for a Member[6] to file an application with the Exchange for approval, notwithstanding the disqualification would depend on (i) the type of disqualification; (ii) the date of disqualification; and (iii) whether the firm or individual is seeking admission, readmission or continuation in the securities industry.

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4 See Securities Exchange Act Release No. 59586 (March 17, 2009), 74 FR 12166 (March 23, 2009) (SR-FINRA-2008-045); Securities Exchange Act Release No. 59722 (April 7, 2009), (SR-FINRA- 2009-022).

5 See, e.g., Cboe Rule 3.13, NYSE Rules 9520-9550 or IEX Rule Series 9.520.

6 The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of these Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

By way of background, Section 3(a)(39) of the Act defines the term "statutory disqualification" and the circumstances that can cause a person (either a Member, or a person associated with a Member) to be subject to a statutory disqualification.[7] Absent relief, a statutory disqualification would preclude a Member or person associated with a Member from certain activities, including membership in a self-regulatory organization ("SRO").

There is, however, a well-established process through which a Member (or a person associated with a broker-dealer) may continue to operate in the securities industry (and either become a Member of, or continue as a Member of, one or more SROs) despite being subject to a statutory disqualification.[8]

In particular, SEC Rule 19h-1[9] describes several ways an SRO may seek relief for a member (or prospective member) that is subject to a statutory disqualification, including whether an SRO must file a notice with the Commission in order to allow the disqualified firm to become or continue as a member with the SRO (a "19h-1 Notice").

The existing Rule 204(b) and (c) provides that either (i) a Member shall submit an application to the exchange within 30 days of becoming subject to a statutory disqualification or, (ii) alternatively, if the Exchange becomes aware that a Member or associated person of a Member is subject to a statutory disqualification, then, in either event, the Exchange shall then appoint a panel to conduct a hearing concerning the matter.[10]

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7 15 USC 78c(a)(39).

8 See FINRA Regulatory Notice 09-19 ("Amendments to FINRA Rule 9520 Series to Establish Procedures Applicable to Firms and Associated Persons Subject to Certain Statutory Disqualifications").

9 17 CFR 240.19h-1.

10 The Exchange notes that Cboe proposes to amend the required time period for submitting an application from 10 days to 10 business days. See supra note 3. The Exchange proposes to amend its corresponding requirement from 30 days to 10 business days. See proposed Exchange Rule 204(b)(1)(ii)-(iii). While the current rules provide different application submission deadlines, the proposed rule change would align the Exchange's requirement with Cboe's by establishing a unform deadline of 10 business days.

Currently, FINRA processes statutory disqualification applications on behalf of the Exchange.[11] Notably, having different rules has led to outcomes where FINRA is not required to process an application and/or an applicable 19h-1 Notice under its rules, but the Exchange (or FINRA acting on the Exchange's behalf) is required under its existing Rule 204. As such, the Exchange proposes to, in large part, conform to FINRA Rule Series 9520 Eligibility Proceedings in order to prevent different outcomes when FINRA is reviewing potential statutory disqualifications on behalf of the Exchange. The Exchange also notes that its existing Rule 204 is an outlier when compared to industry standards, as other exchanges have adopted rules similar to FINRA's. This may lead to inconsistent results when a firm is a member of multiple exchanges and/or FINRA.[12]

To aid in further conformity between the Exchange and FINRA, the Exchange further proposes that it shall also rely on the no-action letter issued to FINRA in 2009 that provides interpretive guidance regarding (i) the effect of certain time-limited bars or license revocations, (ii) the effect of bars by State securities commissions that are based solely upon a disciplinary action taken by an SRO, (iii) the notice requirements for willful violations of the Municipal Securities Rulemaking Board and aiding and abetting violations, and (iv) enforcement action to the Commission under Exchange Action 15A(g)(2) or Rule 19h-1(a) if an SRO does not file a notice with the Commission for any person subject to a statutory disqualification under Section 3(a)(39) that an SRO proposes to admit or continue in membership or association with a member under specific circumstances.[13] Due to FINRA's No-Action Letter, there have been instances

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11 FINRA processes these applications on behalf of the Exchange pursuant to a Regulatory Services Agreement ("RSA") between the Exchange and FINRA.

12 See, e.g., Cboe Rule 3.13, NYSE Rule 9520, IEX Rule 9.520 and Nasdaq Rule 9520.

13 See Financial Industry Regulatory Authority, Inc., SEC No-Action Letter, 2009 SEC No-Act. (March 17, 2009) ("FINRA No-Action Letter").

where review of the same circumstances had resulted in different outcomes regarding when a notice is required pursuant to Rule 19h-1.[14] Specifically, the No-Action Letter makes clear certain instances where they will grant no-action relief if FINRA does not file a 19h-1 Notice with the Commission. For example, the Commission explicitly grants no-action relief if FINRA does not file a 19h-1 Notice if the subject person is subject to a statutory disqualification solely due to a finding of a willful violation of the CEA or the rules or regulations thereunder, provided that the sanctions are no longer in effect. The FINRA No- Action Letter ultimately requires fewer 19h-1 Notices to be filed.

The Exchanges notes that other exchanges, such as The Nasdaq Stock Market LLC ("Nasdaq"), Investors Exchange ("IEX"), New York Stock Exchange ("NYSE") and Cboe, have already adopted similar changes to more materially align their rules with FINRA's.

Proposed Rule 204 would govern eligibility proceedings for persons subject to statutory disqualifications. Proposed Rule 204(a) would add certain definitions relating to eligibility proceedings that are not currently part of the Exchange's rules, including "Application," "disqualified Member," "disqualified person," "sponsoring Member," and "Exchange staff." The Exchange notes that this is substantially similar to FINRA's Rule 9521, with the following exceptions: (i) "member" has been replaced with "Member;" (ii) references to FINRA By-Laws have been replaced with references to the Exchange Act and Exchange rules (where applicable);

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[14] For example, the FINRA No-Action Letter grants FINRA relief from notice requirements regarding a member's continued association with a disqualified person when the statutory disqualification is based on willful violations of the CEA. Because of the relief granted by the No Action Letter and pursuant to Regulatory Notice 09-19, FINRA would not require a member to file an application. However, the Exchange's current Rule 204 does not offer relief from application requirements for the firm to continue its association with an associated person, notwithstanding their disqualification. Relief is also not provided under the Exchange Act Rule 19h-1(a)(3)(iii), since the disqualifying event is a finding by the CFTC of a willful violation of the CEA and not a finding by the SEC or SRO of a willful violation of the Exchange Act, among others. As such, a notice pursuant to Rule 19h-1 for the Exchange is required, but is not required for FINRA.

(iii) a new term of Exchange staff has been added to account for the relationship between the Exchange and FINRA, where the Exchange has a regulatory services agreement in place with FINRA and FINRA may act within the bounds of the agreed upon services; (iv) the definition of a disqualified Member differs; and (v) proposed Rule 204(a)(1) does not include reference to FINRA By-Laws.

The Exchange proposes to define "disqualified Member" as a Member that is or becomes subject to a disqualification under Section 3(a)(39) of the Exchange Act. This differs from the definition in FINRA Rule 9521(b)(2), which includes various other industry participants in addition to existing members in the definition. The Exchange limited its definition to Members, as the Exchange has jurisdiction over Members.[15]

Further, while the Exchange differs from FINRA in that it does not include reference to FINRA By-Laws or Exchange Rules under proposed Rule 204(a)(1), the Exchange believes this language better suits the intended purpose of this section. Specifically, proposed Exchange Rule 204 specifies procedures to be followed in the event of a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act. FINRA's equivalent Rule 9521 states that the Rule 9520 Series sets forth procedures for a person to become or remain associated with a member, notwithstanding the existence of a statutory disqualification as defined in Article III, Section 4 of the FINRA By-Laws and for a current member or person associated with a member to obtain relief from the eligibility or qualification requirements of the FINRA By-Laws and FINRA rules.

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[15] The Exchange notes the definition excludes Member applicants (the Exchange understands FINRA's definition also does not apply to FINRA member applicants), because the Exchange would address a disqualification of a Member applicant as part of the Member application process, and the Exchange would not file a 19h-1 Notice with the Commission for a Member applicant. The proposed rule language, like FINRA's, indicates the provisions that are applicable to a Member applicant. If the Exchange approves the Member application of an applicant that is or becomes subject to a disqualification, the firm would then be a Member that could take advantage of the provisions of the proposed rule that apply to a disqualified Member. The Exchange understands this is consistent with FINRA's process with respect to member applicants that are or become subject to a disqualification.

Such actions hereinafter are referred to as 'eligibility proceedings." While the Exchange only references statutory disqualification events in its equivalent rule, for its purposes, it believes it is more fitting as different procedures would be followed in the event a Member, or Member applicant, is ineligible for other reasons.

Proposed Rule 204(b) is largely mirrored off of FINRA's Rule 9522; however, there were adjustments made to account for updating rule references, adjusting "member" to "Member", and replacing the "National Adjudicatory Council" with the "Business Conduct Committee." First, the proposed Rules 204(b)(1)[16] and 204(b)(2) would govern the initiation of an eligibility proceeding by the Exchange and the obligation for a Member to file an application to initiate an eligibility proceeding if it or a Member's associated person[17] has been subject to certain disqualifications.

Next, Rule 204(b)(3) sets out the process for a withdrawal of an application and Rule 204(b)(4) sets out prohibitions against ex parte communications when Exchange staff has initiated the eligibility proceedings. The Exchange notes that its rule text does differ from FINRA's; however, this is due to FINRA having a panel that reviews the matter prior to an appeal and thus, ex parte communication concerns arise before appeals. Under the Exchange's proposed rule, with Exchange staff making determinations, a firm will need to talk to the Exchange and FINRA while their application is pending. Thus, the Exchange proposes to note

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16 The Exchange notes that for instances in which Exchange staff will not issue written notice to Members or applicants for membership with respect to disqualifications arising solely from findings or orders specified in Section 15(b)(4)(D), (E), or (H) of the Exchange Act or arising under Section 3(a)(39)(E) of the Exchange Act (when a Member or application for membership under Exchange Rules is not required to file an application pursuant to the SD Regulatory Circular), information regarding the disqualifying event and the resolution of any fines, sanctions, or undertakings related to the disqualification are recorded in WebCRD.

17 Under proposed Rule 204(b)(1)(iii), if a Member fails to file the application or, where appropriate, the written request for relief, within the 10-day period, the registration of the disqualified person shall be revoked and the sponsoring Member must promptly terminate association with the disqualified person.

that the proposed ex parte communications provision shall become effective only when an appeal is initiated. Further, under the proposed Rule 204(b)(5), the Exchange could approve a written request for relief from the eligibility requirements under certain circumstances. Specifically, Rule 204(b)(5)(i) describes certain circumstances of which a matter may be approved by the Exchange staff without the filing of an application. This provision is the same as the corresponding provisions of FINRA, Nasdaq, and IEX, with one exception. Specifically, under proposed Rule 204(b)(5)(i)(C), Exchange staff may approve a written request for relief without the filing of an application if a disqualified Member or sponsoring Member is a Member or seeking to become a Member is a member of both the Exchange and another SRO and the other SRO intends to file a Notice under Exchange Act Rule 19h-1 approving the membership continuance of the disqualified Member or, in the case of a sponsoring Member, the proposed association or continued associated of the disqualified person and Exchange staff concurs with that determination. This proposed provision is the same as that of Nasdaq, FINRA, and IEX, except it applies to those seeking to become a Member in addition to Members, while the corresponding rules of Nasdaq, FINRA, and IEX apply solely to members of those SROs. However, other organizations have acknowledged this gap in their rules, noting it would be their practice to apply this provision to prospective members as well as members. Therefore, despite the differences in the rule text of these other organizations, the Exchange believes the outcome under its proposed rule would be the same as both IEX and Nasdaq from a practical perspective.[18]

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[18] See, e.g., Securities Exchange Act Release No. 101799 (November 29, 2024), 89 FR 96698 (December 5, 2024) (SR-IEX-2024-26), where IEX states "In the course of reviewing this membership application, IEX identified that its rules do not specifically address this situation, which has not previously occurred with respect to IEX. Specifically, the Exchange believes that its rules regarding the process by which a prospective Member that is subject to a statutory disqualification can be approved for membership on IEX notwithstanding the statutory disqualification could be enhanced to provide additional clarity and more

Proposed Rule 204(b)(5)(ii) covers matters that may be approved by[19] the Exchange staff after the filing of an application. Notably, under proposed Rule 204(b)(5)(ii) the Exchange staff may approve an application with respect to disqualifications arising solely from findings or orders specified in Section 15(b)(4)(D), (E), or (H) of the Act or arising under Section 3(a)(39)(E) of the Act. Proposed Rule 204(b)(6) specifies the process for implementing an interim plan of heightened supervision during the application process for a disqualified person.

Proposed Rules 204(b)(7) and 204(b)(8) cover the process for determining that an application is substantially incomplete and the consequences for not remedying an application in a timely manner.[20] In the event an applicant fails to remedy an application under Rule 204(b)(8), Exchange staff will serve a written notice on the sponsoring Member of its determination to reject the application and the sponsoring Member must promptly terminate association with the disqualified person. Under FINRA's Rule 9522, there is reference to FINRA's application fee and that FINRA shall refund the application fee, less $1,000 which shall be retained by FINRA as a processing fee. The Exchange notes, however, that the Exchange has its own application fee program reflected it its fee schedule that is distinct from FINRA's. As a result, the Exchange proposes to not include this in its proposed rule.

As further explained, proposed Rule 204(c) largely mirrors FINRA Rule 9523, with technical changes to account for different defined terms and functions across the SROs. This proposed rule would allow the Exchange staff (handled by FINRA) to recommend a supervisory

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clearly align with the processes set forth in Rule 19h-1 for a membership applicant that is subject to a statutory disqualification."

19 The Exchange notes that approval of such an application allows for a Member's continued participation on the Exchange.

20 Proposed Rule 204(b)(7) applies to applications that are deemed substantially incomplete if they do not include information related to an interim plan of heightened supervision. Plans of heightened supervisions are issued solely for associated persons (and not Members), and thus this provision applies solely to associated persons.

plan to which the disqualified Member, sponsoring Member, and/or disqualified person, as the case may be, may consent and by doing so, waive the right to appeal if the plan is accepted and right to claim bias or prejudgment, or prohibited ex parte communications. If such a supervisory plan were rejected, proposed Rule 204(d) would allow a request for review by the applicant to the Business Conduct Committee and would provide that a filing of an application for review would not stay the effectiveness of final action by the Exchange unless the Commission otherwise ordered.

Proposed Rule 204(c) is covered under two parts: (i) to cover all disqualification except those arising solely from findings or orders specified in Section 15(b)(4)(D),(E), or (H) of the Exchange Act and (ii) to cover disqualifications that arise solely from findings or orders specified in Section 15(b)(4)(D), (E) or (H). The Exchange notes that the latter (proposed Rule 204(c)(2)) is intended to cover events where an application is required under the SD Regulatory Circular, as under the proposed rule, events arising from findings or order specified in Section 15(b)(4)(D), (E) or (H) of the Exchange Act do not typically require an application unless otherwise specified in the SD Regulatory Circular.

The text of the proposed rule change is similar to that in FINRA's counterpart rules, except for conforming and technical changes and except as follows. First, under proposed Rule 204(c), if the disqualified Member, sponsoring Member, and/or disqualified person executed a letter consenting to a supervisory plan, it would be submitted to the Exchange staff. Under FINRA's rule, the letter is submitted to FINRA Office of General Counsel, which submits it to the Chairman of the Statutory Disqualification Committee, acting on behalf of the NAC; the Chairman may accept or reject the plan or refer it to the NAC for action. The Exchange does not propose to utilize the NAC or the Statutory Disqualification Committee Chairman for this

purpose. The Exchange believes that its staff can provide an appropriate review. The staff is performing this same function today when it reviews statutory disqualification decisions reached by FINRA subject to an RSA Agreement between the Exchange and FINRA. In addition, under FINRA's rule, the waiver of bias or prejudgment is with respect to the Department of Member Regulation, the FINRA General Counsel, the NAC and any member thereof, while under proposed Rule 204(c), the waiver would be with respect to the Exchange staff, the Exchange, the Business Conduct Committee, or any member of the Business Conduct Committee.

Next, under proposed Rule 204(d), if the Exchange staff rejects the plan, the Member or applicant may request a review by the Business Conduct Committee.[21] This differs from FINRA's process, which provides for a hearing before the NAC and further consideration by the FINRA Board of Directors. Because the Exchange does not propose to utilize the NAC, the Exchange proposes instead that any appeal be heard by the Business Conduct Committee. FINRA Rule 9525 also allows for discretionary review by the FINRA Board and the Exchange does not propose to adopt a comparable rule. The Exchange believes that the Exchange staff's role in the process will provide sufficient oversight and independence.

The Exchange does not propose to adopt the text of FINRA Rule 9526, which provides for expedited proceedings by the FINRA Board of Governors in certain instances. The Exchange believes that its proposed rules for review can be carried out in a timely manner and would sufficiently protect investors. The Exchange historically has not provided an expedited statutory disqualification review.

Lastly, the Exchange also notes that it will adopt a definition of "associated person" in

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[21] The Exchange's proposed Rule 204(d) closely aligns with NYSE Rule 9524 and Cboe Rule 3.13(d) except for conforming and technical changes.

Exchange Rule 100, specifically as it pertains to statutory disqualifications. This rule will be similar to the definitions of associated persons implemented by other exchanges to specifically apply to the process of statutory disqualifications.[22] Currently, the Exchange's definition for associated person is any partner, officer, director, or branch manager of a Member (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Member, or any employee of a Member, except that any person associated with a Member whose functions are solely clerical or ministerial shall not be included in the meaning of such term for purposes of these Rules. As the proposed rule requires Members to submit an application for continuance as a Member if any person associated with the Member becomes subject to a statutory disqualification, the Exchange's current rules require Members to file applications for affiliates under common control that would be subject to a statutory disqualification under securities law. In contrast, FINRA does not define "Person Associated with a member" or "Associated Person of a Member" as including affiliates under common control of the FINRA member.[23] Thus, a firm that is both an Exchange Member and FINRA member, which has an affiliate under common control that would be subject to a statutory disqualification under securities laws, is required to file an application with the Exchange, but not with FINRA.

The Exchange proposes to adopt a similar definition to Nasdaq, Cboe, and IEX[24] except

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22 See IEX Rule 1.160(y)(2) and Nasdaq General 3, Rule 1002(b)(2).

23 FINRA Regulation, Inc. By-laws, Article I, paragraph (ee) defines the terms "person associated with a member" or "associated person of a member" in relevant part as: "(2) a sole proprietor, partner, officer, director, or branch manager of a member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with the Corporation under these By-Laws or the Rules of the Corporation; and (3) for purposes of Rule 8210, any other person listed in Schedule A of Form BD."

24 See Nasdaq General 3, Rule 1002(b), Cboe 1.1, and IEX Rule 1.160(y).

that it shall (i) remove the reference to investment banking as that is not applicable for the Exchange's functions and (ii) remove subpoint (3) which specifies that for the purposes of another exchange rule of Nasdaq and IEX[25] (that is not the exchange's statutory disqualification rule), that it shall also include any other person listed in Schedule A of Form BD of a member. As the Exchange does not have this rule, the Exchange proposes not to include this subpoint (3) in its adopted definition of associated persons for the purpose of statutory disqualifications.

As noted above, other exchanges, such as Nasdaq, IEX, NYSE, and Cboe, have already adopted similar changes to more materially align its rules with FINRA's, and similar to the Exchange, have made some edits to align its proposed rules with existing exchange processes.[26]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[27] in general, and furthers the objectives of Section 6(b)(5) of the Act,[28] in particular, in that 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section

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25 See IEX Rule 8.210 and Nasdaq General 5, Rule 8210.

26 See, e.g., Securities Exchange Act Release Nos. 61703 (March 12, 2010), 75 FR 13620 (March 22, 2010) (SR-NASDAQ-2010-023), 68678 (January 16, 2013), 78 FR 5213 (January 24, 2013) (SR-NYSE-2013-02), and supra note 3.

27 15 U.S.C. 78f(b).

28 15 U.S.C. 78f(b)(5).

6(b)(5)[29] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers, because the rule applies uniformly to all Members and does not unfairly discriminate against any Member or type of market participant. The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,[30] which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Members and persons associated with its Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the proposed rule change will better enable the Exchange to streamline the administration of its statutory disqualification program and better protect investors and the public interest, as it will eliminate the need for Members or associated persons of Members to submit Statutory Disqualification Applications for prior statutory qualifications that have been resolved. Similar to Nasdaq, IEX, Cboe, and NYSE, the Exchange proposes to harmonize its description of statutory disqualification to align its application of statutory disqualification to FINRA.[31] This proposal would avoid potentially different outcomes for members of both FINRA and the Exchange with respect to ineligibility for membership and association.

The proposed changes will provide greater harmonization between Exchange and FINRA rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for dual members. As previously noted, in many instances the proposed rule text is substantially similar to FINRA's current rule text, which already has been approved by the Commission, and in many other cases the differences between current FINRA rules and the proposed rules would

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29 Id.

30 15 U.S.C. 78f(b)(1).

31 See supra note 12.

be strictly technical in nature. Further, in other instances, such as the Exchange's proposed Rule 204(d), the Exchange's rule closely follows Cboe's Rule 3.13. The proposal is similar to a proposal that Cboe filed with the Commission for immediate effectiveness, and therefore, does not raise any new or novel issues, not already considered by the Commission.[32]

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 is not designed to address any competitive issues but rather is designed to provide greater harmonization between Exchange and FINRA rules of similar purpose for investigations and disciplinary matters, resulting in less burdensome and more efficient regulatory compliance for dual members and facilitating FINRA's performance of its regulatory functions under the RSA.

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 Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[33] and subparagraph (f)(6) of Rule 19b-4 thereunder.[34]

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32 See supra note 3.

33 15 U.S.C. 78s(b)(3)(A).

34 17 CFR 240.19b-4(f)(6).

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)[35] of the Act to determine whether the proposed rule change 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 (http://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-PEARL-2026-30 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-2026-30. 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).

35 15 U.S.C. 78s(B)(2)(B).

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-2026-30 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.[36]

Sherry R. Haywood,

Assistant Secretary.

[36] 17 CFR 200.30-3(a)(12).