

New text is underlined.

Deleted text is in [brackets].

MIAX PEARL, LLC Rules

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CHAPTER XVII. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

The rules contained in MIAX Chapter XVII, as such rules may be in effect from time to time (the “Chapter XVII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XVII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XVII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XVII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XVII Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XVII Rules shall be read to refer to the MIAX PEARL Member.

For purposes of MIAX Rule 1703(a)(3), orders that are posted to the MIAX PEARL Book are considered quotes when submitted by an Options Market Maker in an assigned symbol on MIAX PEARL.

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