

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

MIAX PEARL, LLC Rules

Rule 2614. Orders and Order Instructions

Users may enter into the System the types of orders listed in this Exchange Rule 2614, subject to the limitations set forth in this Exchange Rule or elsewhere in these Rules. Order, instruction, and parameter combinations which are disallowed by the Exchange or incompatible by their terms, will be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.

(a) General Order Types

(1) (No change).

(2) **Market Order.** An order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation.

(A) (No change).

(B) A Market Order may [only] include a time-in-force of IOC. A Market Order may only include a time-in-force of RHO when it is to be routed pursuant to the PAC routing option under Rule 2617(b)(5)(B) below. All other[A] Market Orders that include[s] a time-in-force of RHO will be rejected. A Market Order is not eligible to participate in the Opening Process under Exchange Rule 2615. A Market Order is eligible to participate in the Regular Trading Session.

Rule 2617. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Exchange Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Exchange Rule 2617.

(a) (No change).

(b) **Routing to Away Trading Centers.** Unless a User elects that the order be non-routable, if a Market Order or Marketable Limit Order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(5) below.

(1) (No change).

(2) **Regulation SHO.** Unless an order is routed pursuant to the PAC routing option set forth under paragraph (b)(5) of this Rule, [A]n order marked “short” is not eligible for routing by the Exchange during a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(A). An order that is ineligible for routing during a Short Sale Period that includes a time-in-force of IOC will immediately trade with contra-side interest on the MIAX Pearl Equities Book and any unexecuted quantity will be cancelled[upon entry]. If an order is ineligible for routing during a Short Sale Period and such order is a Limit Order, the Exchange will post the unfilled balance of the Limit Order to the MIAX Pearl Equities Book, subject to the Short Sale Price Sliding Process as defined in Exchange Rule 2614(g)(3)(A), unless the User has elected that the order be cancelled.

(3) – (4) (No change).

(5) **Routing Options.** Routing options may be combined with all available order types and times-in-force instructions, with the exception of order types and times-in-force instructions whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible Trading Centers. The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(A) (No change).

(B) Route to Primary Auction (“PAC”). PAC is a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening, re-opening, or closing process of such market. The System will designate such orders routed pursuant to the PAC routing option with the time-in-force accepted by the primary listing market. Displayed Limit Orders coupled with the PAC routing option will be eligible to be routed pursuant to the PI routing option described under paragraph (b)(5)(C) of this Rule.

(1) Routing to Opening, Re-Opening, or Closing Process.

(i) Opening and Re-Opening Process. A displayed Limit Order or Market Order designated as RHO received before the security has opened on the primary listing market will be routed to participate in the primary listing market’s opening process upon receipt. A displayed Limit Order designated as RHO will be routed to participate in the primary listing market’s re-opening process upon the announcement of a regulatory halt, suspension, or pause. A displayed Limit Order or Market Order designated as RHO received after the announcement of a regulatory halt, suspension,

or pause, but before the time of the primary listing market's re-opening process, will be routed to participate in the primary listing market's re-opening process upon receipt. A Market Order designated as RHO not received during times set forth above will be cancelled.

(a) Limit Orders. Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph (b)(5)(C) of this Rule.

(b) Market Orders. Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will be cancelled.

(ii) Closing Process.

(a) Limit Orders. A Limit Order designated as RHO will be routed to participate in the primary listing market's closing process prior to the primary listing market's order entry cut-off time. If a Limit Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing exchange's closing process, but before market close, the Exchange will check the System for available shares and then route the remaining shares to participate in the primary listing market's closing process.

(b) Market Orders. A Market Order designated as RHO is not eligible to be routed to participate in the primary listing exchange's closing process. A Market Order designated as RHO received at or after the time the Exchange begins to route existing orders to participate in the primary listing exchange's closing process, but before market close, will be cancelled.

(2) Continuous Trading.

(i) Limit Orders Designated as RHO. If a Limit Order designated as RHO is entered after the security has opened on the primary listing market, before being routed to the primary listing market's re-opening or closing process pursuant to paragraph (1) above, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph (b)(5)(C) of this Rule.

(a) Any shares that remain unexecuted after routing will either be posted to the MIAX Pearl Equities Book, executed, or

routed pursuant to the PI routing option described under paragraph (b)(5)(C) of this Rule.

(ii) Limit Orders Designated as IOC. If a Limit Order designated as IOC is entered after the security has opened on the primary listing market, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph (b)(5)(C) of this Rule. Any shares that remain unexecuted after routing will be cancelled in accordance with the terms of the order.

(a) A Limit Order designated as IOC received during the time when the Exchange is in the process of routing orders to the primary listing market's re-opening process pursuant to paragraph (1) above will be rejected.

(iii) Market Orders Designated as RHO. A Market Order designated as RHO that is entered after the security has opened on the primary listing market will be handled in accordance with paragraph (1) above.

(iv) Market Orders Designated as IOC. A Market Order designated as IOC that is entered after the security has opened on the primary listing market will be cancelled.

(C) Price Improvement ("PI") is a routing option that will route a displayed Limit Order coupled with the PAC routing option to multiple destinations simultaneously at a single price level. PI is not an independent routing option and may not be selected individually upon order entry.

(1) Limit Orders Designated as RHO. A displayed Limit Order designated as RHO that is coupled with the PAC routing option described under paragraph (B)(1) above will automatically be coupled by the System with the PI routing option.

(2) Limit Orders Designated as IOC. A Limit Order designated as IOC that is coupled with the PAC routing option described under paragraph (B)(2) above received during continuous trading will be automatically defaulted by the System to the PI routing option. Such Limit Orders are not eligible to be routed pursuant the PAC routing option.
