

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) **Limit Order.** An order to buy or sell a stated amount of a security at a specified price or better. A “marketable” Limit Order to buy (sell) will trade with all orders to sell (buy) priced at or below (above) the PBO (PBB) for the security. Once no longer marketable, the Limit Order will be ranked on the MIAX Pearl Equities Book pursuant to Exchange Rule 2616. An incoming Limit Order may be designated as ISO.

(A) – (G) (No change).

(H) **Limit Up-Limit Down.** A Limit Order to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced pursuant to Exchange Rule 2622([e]h), unless the User affirmatively elects to have the order immediately cancelled.

(I) (No change).

(2) – (3) (No change).

(b) (No change).

(c) **Order Instructions.**

(1) (No change).

(2) **Post Only.** An order designated as Post Only is a non-routable order that will be ranked and executed on the MIAX Pearl Equities Book pursuant to Exchange Rules 2616 and 2617(a)(4).

(A) (No change).

(B) Unless otherwise instructed by the User, an order designated as Post Only will be subject to the price sliding processes set forth in paragraph (g) this Exchange Rule 2614 and Exchange Rule 2622([e]h) below.

(3) – (8) (No change).

(d) – (g) (No change).

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).

(1) – (2) (No change).

(3) **Compliance with the Limit Up-Limit Down Plan.** For any executions to occur during Regular Trading Hours, such executions must comply with the Limit-Up Limit Down Plan, as set forth in Rule 2622([e]h) below.

(4) (No change).

(b) (No change).

(1) – (2) (No change).

(3) **The Limit-Up Limit-Down Plan.** The Exchange will handle routable orders in connection with the Limit-Up Limit-Down Plan as described in Exchange Rule 2622([e]h).

(4) **Routing Process.**

(A) (No change).

(B) **Routing of Marketable Limit Orders.** The System will designate marketable Limit Orders that are fully or partially routed to an away Trading Center as IOC and will cause such orders to be routed for execution to one or more Trading Centers for potential execution, per the entering User's instructions, in compliance with Rule 611 under Regulation NMS, Regulation SHO, and the Limit-Up Limit-Down Plan. After the System receives responses to orders that were routed away, to the extent an order is not

executed in full through the routing process, the System will process the balance of such order in accordance with the parameters set by the User when the order was originally entered. As such, the System will either:

(i) (No change).

(ii) process the unfilled balance of an order as an order designated as Do Not Route subject to the price sliding processes described in Exchange Rule 2614(g) and Exchange Rule 2622([e]h); or

(iii) repeat the process described in paragraph (a)(4) above and this paragraph (b)(3) by executing against the MIAX Pearl Equities Book and/or re-routing orders to other Trading Centers until the original incoming order is executed in its entirety or its limit price is reached. If the order's limit price is reached, the order will be posted in the MIAX Pearl Equities Book, subject to the price sliding processes set forth Exchange Rule 2614(g) and Exchange Rule 2622([e]h).

(c) – (d) (No change).

Rule 2622. Limit Up-Limit Down Plan and Trading Halts

[Paragraphs (a) through (d) of this Exchange Rule shall be in effect during a pilot period that expires at the close of business on April 18, 2022. If the pilot is not either extended or approved permanently at the end of the pilot period, the Exchange shall amend this Exchange Rule.]

(a) – (d) (No change).

(e) Market-Wide Circuit Breaker (“MWCB”) Testing.

(1) The Exchange will participate in all industry-wide tests of the MWCB mechanism. Equity Member designated pursuant to Chapter III of these Rules to participate in Exchange Back-up Systems and Mandatory Testing are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:

(A) receive and process MWCB halt messages from the securities information processors (“SIPs”);

(B) receive and process resume messages from the SIPs following a MWCB halt;

(C) receive and process market data from the SIPs relevant to MWCB halts; and

(D) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

(2) To the extent that an Equity Member participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (e)(1)(A)-(D) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.

(3) Equity Members not designated pursuant to standards established in Chapter III of these Rules are permitted to participate in any MWCB test.

(f) In the event that a halt is triggered under this Rule following a Level 1, Level 2, or Level 3 Market Decline, the Exchange, together with other SROs and industry representatives (the “MWCB Working Group”), will review such event. The MWCB Working Group will prepare a report that documents its analysis and recommendations and will provide that report to the Commission within 6 months of the event.

(g) In the event that there is (1) a Market Decline of more than 5%, or (2) an SRO implements a rule that changes its reopening process following a MWCB Halt, the Exchange, together with the MWCB Working Group, will review such event and consider whether any modifications should be made to this Rule. If the MWCB Working Group recommends that a modification should be made to this Rule, the MWCB Working Group will prepare a report that documents its analysis and recommendations and provide that report to the Commission.

([e]h) Limit Up-Limit Down Mechanism.

(1) - (6) (No change).

([f]i) On the occurrence of any trading halt pursuant to this Exchange Rule, except where a User has designated that its orders be cancelled, all outstanding orders in the System will remain on the MIAX Pearl Equities Book.

([g]j) All times referenced in this Exchange Rule 2622 shall be Eastern Time.
