

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

MIAX PEARL, LLC Rules

CHAPTER III. BUSINESS CONDUCT

The rules contained in MIAX Chapter III, as such rules may be in effect from time to time (the “Chapter III Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter III, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter III Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter III 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 the Chapter III Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter III Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Chapter” in the Chapter III Rules shall be read to refer to the MIAX PEARL Chapter; the defined term “Market Maker” in Chapter III Rules shall be read to refer to the MIAX PEARL Market Maker; and the defined term “Member” in the Chapter III Rules shall be read to refer to the MIAX PEARL Member.

For calendar year 2020, notwithstanding paragraph (b) and Interpretations and Policies .01 of MIAX Rule 321, the Exchange will instead designate at least three Equity Members on MIAX PEARL Equities who have a meaningful percentage of trading volume in NMS Stocks across the other equity exchanges. The Exchange will designate firms that have already established connections to the Exchange’s backup systems. The Exchange will notify Members designated under this provision no later than September 30, 2020.
