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Deleted text is in [brackets]

## MIAX PEARL, LLC Rules

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### Rule 2618. Risk Settings and Trading Risk Metrics

#### (a) Risk Settings

(1) (No change).

(2) MIAX PEARL Equities offers certain risk settings applicable to an Equity Member's activities on MIAX PEARL Equities that are available to either the Equity Member or to its Clearing Member, as defined in Rule 2620, as set forth below:

(A) (No change).

(B) The "Net Notional Trade Value" which refers to a pre-established maximum daily dollar amount for purchases and sales across all symbols, where purchases are counted as positive values and sales are counted as negative values. For purposes of calculating the Net Notional Trade Value, only executed orders are included.

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(5) **Alerts.** For the risk settings identified in paragraph (a)(2) of this Rule 2618, [B]both the Equity Member and the Clearing Member may enable alerts to signal when the Equity Member is approaching designated limits.

(6) **Breach.** If a risk setting identified in paragraph (a)(2) of this Rule 2618 is breached, the Exchange will automatically block new orders submitted and cancel open orders until such time that the applicable risk control is adjusted to a higher limit by the Equity Member or Clearing Member with the responsibility of establishing and adjusting the risk settings.

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