

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

## MIAX PEARL, LLC Rules

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### Rule 2600. Hours of Trading and Trading Days

(a) Orders may be entered into the System from 7:30 a.m. until 4:00 p.m. Eastern Time (or such earlier time as may be designated by the Exchange on a day when MIAX Pearl Equities closes early). Orders entered between 7:30 a.m. and 9:30 a.m. Eastern Time are not eligible for execution until the start of Regular Trading Hours. The Exchange will not accept the following orders prior to 9:30 a.m. Eastern Time: [orders designated as Post Only with a time-in-force of RHO, ]ISOs, and all orders with a time-in-force of IOC[, and orders that include a Minimum Execution Quantity instruction].

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### Rule 2615. Opening Process for Equity Securities

(a) **Order Entry and Cancellation before the Opening Process.** Prior to the beginning of Regular Trading Hours, Users who wish to participate in the Opening Process may enter orders to buy or sell that are designated as RHO. Orders cancelled before the Opening Process will not participate in the Opening Process.

(1) Only orders that include a time-in-force of RHO may participate in the Opening Process. While orders with a time-in-force of RHO that include a Post Only or Minimum Execution Quantity instruction are accepted prior to the Opening Process pursuant to Exchange Rule 2600(a), such orders are not eligible to participate in the Opening Process. [Orders designated as Post Only, ]ISOs, [orders with a Minimum Execution Quantity instruction,] and orders that include a time-in-force other than RHO are also not eligible to participate in the Opening Process. Limit Orders that include a time-in-force of RHO with a Reserve Quantity may participate to the full extent of their Displayed Quantity and Reserve Quantity.

(2) – (3) (No change).

(b) – (d) (No change).

(e) **Re-Opening After a Halt.** While an equity security is subject to a halt, other than a halt initiated pursuant to Rule 2622(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

(1) The Re-Opening Process will occur in the same manner described in paragraphs (a) through (c) above, with the following exceptions:

(A) ISOs and[,] orders that include a time-in-force of IOC[, orders that include a Minimum Execution Quantity instruction, and orders designated as Post Only] will be cancelled or rejected, as applicable. Orders with a time-in-force of RHO that include a Post Only instruction or a Minimum Execution Quantity instruction will be accepted and retained during a halt but are not eligible to participate in the Re-Opening Process;

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