New text is <u>underlined;</u>
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) – (D)   (No change).

    <u>(E) The "Gross Notional Open and Trade Value" is a pre-established maximum daily dollar amount for purchases and sales, as well as open buy and sell orders across all symbols, where purchases, sales, open orders to buy, and open orders to sell are counted as positive values. For purposes of calculating the Gross Notional Open and Trade Value, executed and unexecuted orders are included.</u>

    <u>(F) The "Net Notional Open and Trade Value" is a pre-established maximum daily dollar amount for purchases and sales, as well as open buy and sell orders across all symbols, where purchases and open orders to buy are counted as positive values, and sales and open orders to sell are counted as negative values. For purposes of calculating the Net Notional Open and Trade Value, executed and unexecuted orders are included.</u>

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