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MIAX PEARL, LLC Rules

Rule 1901. Definitions

User

The term “**User**” shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Exchange Rule 2602.

[UTP Exchange Traded Products

The term “**UTP Exchange Traded Products**” refers to derivative securities products that are not listed on the Exchange but that trade on the Exchange pursuant to unlisted trading privileges, including the following: Equity Linked Notes, Investment Company Units, Index-Linked Exchangeable Notes, Equity Gold Shares, Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed-Income Index-Linked Securities, Futures-Linked Securities, Multifactor-Index-Linked Securities, Trust Certificates, Currency and Index Warrants, Portfolio Depository Receipts, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Paired Trust Shares, Trust Units, Managed Fund Shares, and Managed Trust Securities.]

UTP Security

The term “**UTP Security**” shall mean an equity security that is listed on a national securities exchange other than on the Exchange and that trades on MIAx Pearl Equities pursuant to unlisted trading privileges.

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

(a) - (g) (No change).

(h) Limit Up-Limit Down Mechanism.

(1) Definitions.

[(A) The term “Plan” or “Limit Up-Limit Down Plan” means the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Exchange Act, as amended from time to time.

(B) All capitalized terms not otherwise defined in this paragraph (e) shall have the

meanings set forth in the Plan or Exchange rules, as applicable.]

(A) A "UTP Exchange Traded Product" means one of the following Exchange Traded Products that trades on the Exchange pursuant to unlisted trading privileges: Equity Linked Notes, Investment Company Units, Index Fund Shares, NextShares, Index-Linked Exchangeable Notes, Equity Gold Shares, Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed-Income Index-Linked Securities, Futures-Linked Securities, Multifactor-Index-Linked Securities, Trust Certificates, Currency and Index Warrants, Portfolio Depository Receipts, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Paired Trust Shares, Trust Units, Managed Fund Shares, and Managed Trust Securities.

(i) The term "Trust Shares" means a security (a) that is based on a unit investment trust ("Trust") which holds the securities which comprise an index or portfolio underlying a series of Trust Shares; (b) that is issued by the Trust in a specified aggregate minimum number in return for a "Portfolio Deposit" consisting of specified numbers of shares of stock plus a cash amount; (c) that, when aggregated in the same specified minimum number, may be redeemed from the Trust which will pay to the redeeming holder the stock and cash then comprising the "Portfolio Deposit"; and (d) that pays holders a periodic cash payment corresponding to the regular cash dividends or distributions declared with respect to the component securities of the stock index or portfolio of securities underlying the Trust Shares, less certain expenses and other charges as set forth in the Trust prospectus.

(ii) The term "Index Fund Shares" means a security (a) that is issued by an open- end management investment company based on a portfolio of stocks that seeks to provide investment results that correspond generally to the price and yield performance of specified foreign or domestic stock index; (b) that is issued by such an open-end management investment company in a specified aggregate minimum number in return for a deposit of specified numbers of shares of stock and/or a cash amount with a value equal to the next determined net asset value; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such open-end investment company which will pay to the redeeming holder the stock and/or cash with a value equal to the next determined net asset value.

(iii) The term "Managed Fund Shares" means a security that (a) represents an interest in a registered investment company ("Investment Company") organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value; and (c) when aggregated in the same specified

minimum number, may be redeemed at a holder's request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined net asset value.

(iv) The term "Trust Issued Receipts" means a security (a) that is issued by a trust ("Trust") which holds specified securities deposited with the Trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the Trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities.

(B) "Extraordinary Market Activity" means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

(C) "Operating Committee" has the same meaning as in the Nasdaq UTP Plan.

(D) "Operational Halt" has the same meaning as in the Nasdaq UTP Plan.

(E) "Post-Market Session" means the trading session that begins after Regular Trading Hours at approximately 4:00 p.m., and that continues until 5:00 p.m.

(F) "Pre-Market Session" means the trading session that begins at 8:00 a.m. and continues until 9:30 a.m.

(G) "Primary Listing Market" has the same meaning as in the Nasdaq UTP Plan.

(H) "Processor" or "SIP" have the same meaning as the term "Processor" in the Nasdaq UTP Plan or in the Consolidated Tape Association Plan, as is applicable.

(I) "Regulatory Halt" has the same meaning as in Section X.A.10 of the Nasdaq UTP Plan.

(J) "Regular Trading Hours" has the same meaning as in the Nasdaq UTP Plan.

(K) "SIP Halt" has the same meaning as in the Nasdaq UTP Plan.

(L) "SIP Halt Resume Time" has the same meaning as in the Nasdaq UTP Plan.

(M) "SIP Plan" means the national market system plan governing the SIP.

(2) Regulatory Halts

(A) Authority to Implement a Regulatory Halt

(i) The Exchange shall implement a Regulatory Halt in the following circumstances, as applicable:

(a) Implementing a Trading Pause Declared by a Primary Listing Market Pursuant to the Limit Up-Limit Down Mechanism.

Definitions for purposes of the Limit Up-Limit Down Mechanism.

1. The term “Plan” or “Limit Up-Limit Down Plan” means the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Exchange Act, as amended from time to time.

2. All capitalized terms not otherwise defined in this Rule shall have the meanings set forth in the LULD Plan or Exchange rules, as applicable.

(b) Exchange Participation in the LULD Plan. The Exchange is a Participant in, and subject to the applicable requirements of, the LULD Plan, which establishes procedures to address extraordinary volatility in NMS Stocks.

(c) Member Compliance. Members shall comply with the applicable provisions of the LULD Plan.

(d) Exchange Compliance with the LULD Plan. Exchange systems shall not display or execute buy (sell) interest above (below) the Upper (Lower) Price Bands, unless such interest is specifically exempted under the LULD Plan.

(e) Repricing and Cancellation of Interest. Depending on a User’s instructions, the System shall re-price and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. When re-pricing resting orders because such orders are above (below) the Upper (Lower) Price Band, the Exchange will provide new timestamps to such orders. The Exchange will also provide new timestamps to resting orders at the less aggressive price to which such orders are re-priced. Any resting interest that is re-priced pursuant to this Exchange Rule shall maintain priority ahead of interest that was originally less aggressively priced, regardless of the original timestamps for such orders.

1. Market Orders and orders Designated IOC. The System will only execute Market Orders and orders designated IOC at or within the Price Bands.

2. Limit-Priced Interest. Limit-priced interest will be cancelled if a User has entered instructions not to use the re-pricing process under this paragraph (e) and such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band. If re-pricing is permitted based on a User's instructions, both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced to the Upper (Lower) Price Band. The System shall re-price resting limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move such that the price of resting limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band. If the Price Bands move again and a User has opted into the Exchange's optional multiple price sliding process, as described in Exchange Rule 2614(g)(1)(C), the System shall reprice such limit-priced interest to the most aggressive permissible price up to the order's limit price. All other displayed and non-displayed limit interest repriced pursuant to this paragraph (e) will remain at its new price unless the Price Bands move such that the price of resting limit-priced interest to buy (sell) would again be above (below) the Upper (Lower) Price Band.

3. Routable Orders. If routing is permitted based on a User's instructions, orders shall be routed away from the Exchange pursuant to Exchange Rule 2617(b), provided that the System shall not route buy (sell) interest at a price above (below) the Upper (Lower) Price Band.

4. Sell Short Orders. During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(A), short sale orders not marked short exempt priced below the Lower Price Band shall be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Exchange Rule 2614(g)(3)(A).

(ii) The Exchange shall implement a trading halt due to extraordinary market volatility, as set forth in paragraph (a) of this Rule.

(iii) Implementing Regulatory Halts Initiated by Other Markets

(a) Start Time

1. The start time of a Regulatory Halt is when the

Primary Listing Market declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.

2. The Exchange will halt trading for any securities traded on the Exchange when the Primary Listing Market declares a Regulatory Halt for any such securities.

3. The Exchange may halt trading in UTP Exchange Traded Products on the Exchange:

(A) Regular Trading Hours. During the Regular Trading Hours, if a temporary interruption occurs in the calculation or wide dissemination of the applicable IIV or value of the underlying index by a major market data vendor and the listing market halts trading in the UTP Exchange Traded Product, the Exchange, upon notification by the primary listing market of such halt due to such temporary interruption, also shall immediately halt trading in the UTP Exchange Traded Product on the Exchange.

(B) Resumption of Trading After a Regulatory Halt

(i) Resumption of Trading After a Regulatory Halt Other Than a SIP Halt

(a) The Exchange may resume trading after the Exchange receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

(ii) Resumption of Trading After a SIP Halt

(a) For securities subject to a SIP Halt initiated by another exchange that is the Primary Listing Market, during Regular Trading Hours, the Exchange may resume trading after trading has resumed on the Primary Listing Market or notice has been received from the Primary Listing Market that trading may resume. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, the Exchange may resume trading in that security.

(iii) At the end of a SIP Halt, the Exchange shall re-open the security pursuant to the procedures set forth in Exchange Rule 2615.

(3) Operational Halts

(A) Authority to Initiate an Operational Halt. The Exchange may declare an Operational Halt for any security trading on the Exchange:

(i) if it is experiencing Extraordinary Market Activity on the Exchange; or

(ii) when otherwise necessary to maintain a fair and orderly market or in the public interest.

(B) Initiating an Operational Halt. The Exchange will notify the SIP if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports (as those terms are defined in the Nasdaq UTP Plan), or if it has declared an Operational Halt or suspension of trading in one or more Eligible Securities (as that term is defined in the Nasdaq UTP Plan), pursuant to the procedures adopted by the Operating Committee.

(C) Resumption of Trading After an Operational Halt

(i) When the Exchange determines that trading may resume on its market in a fair and orderly manner and in accordance with its Rules it shall resume trading following an Operational Halt.

(ii) During any Operational Halt, orders entered will not be accepted, unless subject to instructions that the order will be routed to an away Trading Center as described in Exchange Rule 2617.

(iii) Communications. Trading in a halted security shall resume at the time specified by the Exchange in a notice. The Exchange will notify all other Plan participants and the SIP using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Exchange. If the SIP is unable to disseminate notice of an Operational Halt or the Exchange is not open for trading, the Exchange will take reasonable steps to provide notice of an Operational Halt, which shall include both the type and start time of the Operational Halt. Each Plan participant shall continuously monitor communication protocols established by the Operating Committee and the Processor during market hours to disseminate notice of an Operational Halt, and the failure of a participant to do so shall not prevent the Exchange from initiating an Operational Halt in accordance with the procedures specified herein.

[(2) **Exchange Participation in the Plan.** The Exchange is a Participant in, and subject to the applicable requirements of, the Plan, which establishes procedures to address extraordinary volatility in NMS Stocks.

(3) **Member Compliance.** Equity Members shall comply with the applicable provisions of the Plan.

(4) **Exchange Compliance with the Plan.** The System shall not display or execute buy

(sell) interest above (below) the Upper (Lower) Price Bands, unless such interest is specifically exempted under the Plan.

(5) **Re-pricing and Cancellation of Interest.** Depending on a User's instructions, the System shall re-price and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. When re-pricing resting orders because such orders are above (below) the Upper (Lower) Price Band, the Exchange will provide new timestamps to such orders. The Exchange will also provide new timestamps to resting orders at the less aggressive price to which such orders are re-priced. Any resting interest that is re-priced pursuant to this Exchange Rule shall maintain priority ahead of interest that was originally less aggressively priced, regardless of the original timestamps for such orders.

(A) **Market Orders and orders Designated IOC.** The System will only execute Market Orders and orders designated IOC at or within the Price Bands.

(B) **Limit-Priced Interest.** Limit-priced interest will be cancelled if a User has entered instructions not to use the re-pricing process under this paragraph (e) and such interest to buy (sell) is priced above (below) the Upper (Lower) Price Band. If re-pricing is permitted based on a User's instructions, both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced to the Upper (Lower) Price Band. The System shall re-price resting limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move such that the price of resting limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band. If the Price Bands move again and a User has opted into the Exchange's optional multiple price sliding process, as described in Exchange Rule 2614(g)(1)(C), the System shall reprice such limit-priced interest to the most aggressive permissible price up to the order's limit price. All other displayed and non-displayed limit interest repriced pursuant to this paragraph (e) will remain at its new price unless the Price Bands move such that the price of resting limit-priced interest to buy (sell) would again be above (below) the Upper (Lower) Price Band.

(C) **Routable Orders.** If routing is permitted based on a User's instructions, orders shall be routed away from the Exchange pursuant to Exchange Rule 2617(b), provided that the System shall not route buy (sell) interest at a price above (below) the Upper (Lower) Price Band.

(D) **Sell Short Orders.** During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(A), short sale orders not marked short exempt priced below the Lower Price Band shall be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Exchange Rule 2614(g)(3)(A).

(6) **Re-opening of Trading following a Trading Pause.** At the end of the Trading Pause, the Exchange shall re-open the security pursuant to the procedures set forth in Exchange Rule 2615.]

(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.

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