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MIAX PEARL, LLC Rules

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Rule 1901. Definitions

With respect to the Chapters XIX to XXX below, relating to the trading of equity securities on the Exchange, the following terms shall have the meanings specified in this Exchange Rule. A term defined elsewhere in the Exchange Rules shall have the same meaning with respect to this Exchange Rule 1901, unless otherwise defined below.

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Displayed Price

The term “displayed price” means the price at which a Limit Order is displayed, which may be different from the limit price or working price of the order.

Early Trading Session

The term “Early Trading Session” shall mean the time between 4:00 a.m. and 9:30 a.m. Eastern Time.

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Equity Member

The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities.

Late Trading Session

The term “Late Trading Session” shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

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Regular Trading Hours

The term “**Regular Trading Hours**” means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

Regular Trading Session

The term “**Regular Trading Session**” shall mean the time between the completion of the Opening Process or Contingent Open as defined in Exchange Rule 2615 and 4:00 p.m. Eastern Time.

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Rule 2120. Customer Disclosures

No Equity Member may accept an order from a customer for execution in the Early Trading Session or Late Trading Session without disclosing to such customer that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Securities (as defined in Rule 1900). The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(a) **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

(b) **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

(c) **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

(d) **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

(e) **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

(f) **Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

(g) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value (“IIV”). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during extended hours trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

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Rule 2600. Hours of Trading and Trading Days

(a) Orders may be entered into the System from [7]3:30 a.m. until [4]8:00 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: ISOs, and all orders with a time-in-force of IOC.] Orders entered between 3:30 a.m. and 4:00 a.m. Eastern Time are not eligible for execution until the start of the Early Trading Session or Regular Trading Session, depending on the Time-in-Force selected by the User. At the commencement of the Early Trading Session, orders entered between 3:30 a.m. and 4:00 a.m. Eastern Time will become eligible for execution and will be handled in time sequence, beginning with the order with the oldest time stamp, and placed on the MIAX Pearl Equities Book, routed, cancelled, or executed in accordance with the terms of the order. The Exchange will not accept the following orders prior to 4:00 a.m. Eastern Time: ISOs and all orders with a TIF instruction of IOC or FOK. The Exchange will not accept Market Orders (other than Market Orders that include a time-in-force of RHO that are to be routed to the primary listing exchange’s opening process pursuant to the PAC routing option under Rule 2617(b)(5)(ii)) prior to 9:30 a.m. Eastern Time.

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Rule 2614. Orders and Order Instructions

Users may enter into the System the types of orders listed in this Exchange Rule 2614, subject to the limitations set forth in this Exchange Rule or elsewhere in these Rules. Order, instruction, and parameter combinations which are disallowed by the Exchange or incompatible by their terms, will be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.

(a) General Order Types.

(1) **Limit Order.** An order to buy or sell a stated amount of a security at a specified price or better. A “marketable” Limit Order to buy (sell) will trade with all orders to sell (buy) priced at or below (above) the PBO (PBB) for the security. Once no longer marketable, the Limit Order will be ranked on the MIAX Pearl Equities Book pursuant to Exchange Rule 2616. An incoming Limit Order may be designated as ISO.

(i) (No change).

(ii) A Limit Order may include a time-in-force of IOC, FOK, [or] RHO, Day, GTT, or GTX. A Limit Order with a time-in-force of RHO is eligible to participate in the Opening Process under Exchange Rule 2615. A Limit Order is eligible to participate in the Early Trading Session, Regular Trading Session, and Late Trading Session.

(iii) – (viii) (No change).

(ix) Limit Order Price Protection.

(A) Acceptance of Orders. A Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the [following:

1.] PBO for Limit Orders to buy, the PBB for Limit Orders to sell[; or]. If the PBBO is unavailable, a Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the most current of the following:

[2]1. [if 1, is unavailable,] consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

2. the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or

3. [if neither 1, or 2. are available,] the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

(B) Specified Percentage Elections. Equity Members may customize the specified dollar and percentage values on an MPID and/or per session basis. If an Equity Member does not provide MIAX Pearl Equities specified dollar and percentage values for their order(s), default specified dollar and percentage values established by the Exchange will be applied. The default specified dollar and percentage values will be posted to the Exchange's website and the Exchange will announce in advance any changes to those dollar and percentage values via a Regulatory Circular. During the Early Trading Session and Late Trading Session, the default dollar and percentage values will be subject to a multiplier established by the Exchange (the "LOPP Extended Hours Multiplier"). The default value of the LOPP Extended Hours Multiplier will be posted to the Exchange's website and the Exchange will announce in advance any changes to the LOPP Extended Hours Multiplier via a Regulatory Circular. Equity Members may select a LOPP Extended Hours Multiplier that is higher than, equal to, or lower than the default LOPP Extended Hours Multiplier established by the Exchange.

(C) **Applicability.** Limit Order Price Protection will be applied when an order is first eligible to trade. A Limit Order entered before the Regular Trading Session that becomes eligible to trade in the Regular Trading Session will become subject to Limit Order Price Protection when the Regular Trading Session begins. Limit Order Price Protection will not be applied if:

1. the prices listed under paragraphs (a)(1)(ix)(A)[1., 2., or 3] of this Exchange Rule 2614 are unavailable; or

2. the price listed under paragraph (a)(1)(ix)(A)3. is to be applied and a regulatory halt has been declared by the primary listing market during that trading day.; or

3. if no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market during that trading day.]

(D) (No change).

(x) (No change).

(2) **Market Order.** An order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation.

(i) (No change).

(ii) A Market Order may include a time-in-force of IOC or FOK. A Market Order may only include a time-in-force of RHO when it is to be routed pursuant to the PAC routing option under Rule 2617(b)(5)(ii) below. All other Market Orders that include a time-in-force of RHO will be rejected. A Market Order is not eligible to participate in the Opening Process under Exchange Rule 2615. A Market Order is only eligible to participate in the Regular Trading Session.

(iii) – (vi) (No change).

(3) **Pegged Orders.** A Pegged Order is an order that is automatically re-priced in response to changes in the PBBO. A Pegged Order receives a new timestamp each time its working price changes in response to changes in the PBBO.

(i) Types of Pegged Orders.

(A) (No change).

(B) **Primary Peg Order.** A Limit Order to buy (sell) that is assigned a working price pegged to the PBB (PBO), subject to its limit price. For purposes of determining

the working price of a Primary Peg Order to buy (sell), the Exchange will not take into account a displayed Primary Peg Order to buy (sell) resting on the MIAX Pearl Equities Book.

1. - .7 (No change).

(ii) (No change).

(iii) A Pegged Order may include a time-in-force of IOC, FOK, [or]RHO, or Day, GTT, or GTX. A Pegged Order with a time-in-force of RHO is eligible to participate in the Opening Process under Exchange Rule 2615. A Pegged Order is eligible to participate in the Early Trading Session, Regular Trading Session, and Late Trading Session. A Primary Peg Order with a Primary Offset Amount that the User elects that the order be displayed shall only include a TIF instruction of RHO, or if entered during Regular Trading Hours, a TIF instruction of RHO or Day.

(iv) – (v) (No change).

(b) **Time-in-Force Instructions.** Orders must have one of the following time-in-force terms.

(1) – (2) (No change).

(3) Day. An instruction the User may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of Regular Trading Hours. Any Day order entered into the System before the opening for business on the Exchange as determined pursuant to Rule 2600, or after the closing of Regular Trading Hours, will be rejected.

(4) Fill-or-Kill (“FOK”). An instruction the User may attach to an order stating that the order is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. An order with a FOK instruction is not eligible for routing away pursuant to Rule 2617(b).

(5) Good-‘til Time (“GTT”). An instruction the User may attach to an order specifying the time of day at which the order expires. Any unexecuted portion of an order with a TIF instruction of GTT will be cancelled at the expiration of the User’s specified time, which can be no later than the close of the Late Trading Session.

(6) Good-‘til Extended Day (“GTX”). An instruction the User may attach to an order to buy or sell which, if not executed, will be cancelled by the close of the Late Trading Session.

(c) **Order Instructions.** (No change).

(d) **Intermarket Sweep Orders.** The System will accept incoming Intermarket Sweep Orders (“ISO”) (as such term is defined in Rule 600(b)(38) of Regulation NMS). To be eligible for treatment as an ISO, the order must be: (A) a Limit Order under paragraph (a)(1) of this Exchange Rule 2614; (B) marked “ISO”; and (C) the User entering the order must simultaneously route one or more additional Limit Orders marked “ISO,” as necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security as set forth below. Such orders, if they meet the requirements of the foregoing sentence, may be immediately executed at

one or multiple price levels in the System without regard to Protected Quotations at away Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations and will not be rejected or cancelled if it would lock, cross, or be marketable against an away Trading Center). ISOs are not eligible for routing pursuant to Exchange Rule 2617(b).

(1) An ISO may include a time-in-force of IOC, [or] RHO, Day, GTT, or GTX. Incoming ISOs cannot include a time-in-force instruction of FOK. An incoming ISO with a Displayed, Post Only, and time-in-force instruction of RHO, Day, GTT, or GTX will be cancelled without execution if, when entered, it is immediately marketable against a displayed order resting on the MIAX Pearl Equities Book unless such order removes liquidity pursuant to Rule 2614(c)(2).

(i) (No change).

(ii) An ISO that includes a time-in-force of RHO, Day, GTT, or GTX, if marketable on arrival, will immediately trade with contra-side interest on the MIAX Pearl Equities Book up to its full size and limit price. Any unexecuted quantity of an ISO with a time-in-force of RHO, Day, GTT, or GTX will be displayed at its limit price on the MIAX Pearl Equities Book and may lock or cross a Protected Quotation of an away Trading Center that was displayed at the time of arrival of the RHO, Day, GTT, or GTX ISO. A User entering an ISO with a time-in-force of RHO, Day, GTT, or GTX represents that such User has simultaneously routed one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior or equal to the limit price of the ISO entered in the System.

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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) Intermarket Sweep Orders (“ISOs”) designated as RHO and all other orders without a TIF instruction of RHO may execute against eligible Early Trading Session contra-side interest resting on the MIAX Pearl Equities Book in the time period between the start of 9:30 a.m. Eastern Time and the Exchange’s Opening Process or a Contingent Open, as described in paragraphs (b) and (d), below. Any unexecuted portion of an ISO that is designated RHO will be converted into a non-ISO and be queued for participation in the Opening Process.

([1]2) 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. ISOs, 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) All STP modifiers, as defined in Exchange Rule 2614(f), will be honored during the Opening Process.

([3]4) MIAX Pearl Equities will open by attempting to execute all orders eligible for the Opening Process.

(b) – (c) (No change).

(d) **Contingent Open.** If [The Exchange will perform the Opening Process at any time during Regular Trading Hours when] the conditions to establish the price of the Opening Process set forth under paragraph (c) [occur.] above do not occur by 9:45:00 a.m. Eastern Time, the Exchange will handle all orders in time sequence, beginning with the order with the oldest timestamp, and be placed on the MIAX Pearl Equities Book, cancelled, executed, or routed to away Trading Centers in accordance with the terms of the order.

(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:

(i) – (ii) (No change).

(iii) During the Early Trading Session and Late Trading Session, the Re-Opening Process will occur at the midpoint of the NBBO after one second has passed following: (i) for Tape A securities, the Exchange's receipt of the first NBBO following the resumption of trading after a halt, suspension, or pause; or (ii) for Tape B and C securities, the publication of the first two-sided quotation by the listing exchange following the resumption of trading after a halt, suspension, or pause.

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Rule 2617. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Exchange Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Exchange Rule 2617.

(a) **Execution Against MIAX Pearl Equities Book.** For purposes of this Exchange Rule 2617 any order falling within the parameters of this paragraph shall be referred to as executable. An order will be cancelled back to the User if, based on market conditions, User instructions,

applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to paragraph (b) of this Exchange Rule 2617 below and cannot be posted to the MIAX Pearl Equities Book.

(1) **Compliance with Regulation SHO.** For any execution of a short sale order to occur on the Exchange during a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(i), the execution price must be better than the NBB, unless the sell short order was initially displayed by the System at a price above the then current NBB or is marked “short exempt” pursuant to Rule 200(g)(2) of Regulation SHO.

(2) **Compliance with Regulation NMS and Trade-Through Protection.**

(i) **Regular Trading Hours.** For any execution to occur during Regular Trading Hours, the price of an order to buy (sell) must be equal to or lower (greater) than the PBO (PBB), unless the order is marked ISO or the execution falls within another exception set forth in Rule 611(b) of Regulation NMS.

(ii) Early Trading Session and Late Trading Session. For any execution to occur during the Early Trading Session and Late Trading Session, the price must be equal to or better than the highest Protected Bid or lowest Protected Offer, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer.

(3) – (4) (No change).

(b) **Routing to Away Trading Centers.** Unless a User elects that the order be non-routable, if a Market Order or Marketable Limit Order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(5) below.

(1) – (4) (No change).

(5) **Routing Options.** Routing options may be combined with all available order types and times-in-force instructions, with the exception of order types and times-in-force instructions whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible Trading Centers. The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(i) (No change).

(ii) **Route to Primary Auction (“PAC”).** PAC is a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or

NYSE Arca) if received before the opening, re-opening, or closing process of such market. The System will designate such orders routed pursuant to the PAC routing option with the time-in-force accepted by the primary listing market. Displayed Limit Orders coupled with the PAC routing option will be eligible to be routed pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule.

(A) (No change).

(B) Continuous Trading.

1. (No change).

2. **Limit Orders Designated as IOC.** If a Limit Order designated as IOC is entered after the security has opened on the primary listing market, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph (b)(5)(iii) of this Rule. Any shares that remain unexecuted after routing will be cancelled in accordance with the terms of the order. If a Limit Order designated as IOC is entered during the Early or Late Trading Sessions, the Exchange will check the System for available shares and any shares that remain unexecuted will be routed pursuant to paragraph (b)(4)(ii) of this Rule or cancelled in accordance with the terms of the order.

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Rule 2618. Risk Settings and Trading Risk Metrics

(a) Risk Settings.

(1) MIAX Pearl Equities offers certain risk settings applicable to an Equity Member's activities on MIAX Pearl Equities. The risk settings offered by MIAX Pearl Equities include:

(A) – (B) (No change).

(C) controls related to the order types or modifiers that can be utilized (including pre-market, post-market, short sales and ISOs);

(D) – (H) (No change).

(2) – (7) (No change).

(b) Trade Risk Metrics.

(1) **Trading Collar.** The Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. The Trading Collar price range is calculated using the greater of numerical guidelines for clearly erroneous executions or a specified dollar value established by the Exchange.

Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

(A) Upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar [P]price range is cancelled, unless:

(i) the price listed under paragraph (B)(iii) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day; or

(ii) [or] if no consolidated last sale price and no last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day.

(B) The Trading Collar Reference Price is equal to the most current of the following:

(i) consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

(ii) the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or

(iii) [if (i) is not available,] the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

(C) In the absence of a Trading Collar Reference Price, the Exchange will suspend the Trading Collar function, in the interest of maintaining a fair and orderly market in the impacted security.

(D) The Exchange calculates the Trading Collar price range for a security by applying the Numerical Guideline and reference price (see table below) to the Trading Collar Reference Price, as defined in paragraph (B) above. The result is added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders, while the result is subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. The Trading Collar Price for an order to buy (sell) that is not in the minimum price variation ("MPV") for the security, as defined in Exchange Rule 2612, will be rounded down (up) to the nearest price at the applicable MPV. The appropriate Trading Collar Price is assigned to all orders upon entry. The Trading Collar Price is not enforced throughout the life of the order nor updated once the order is resting on the MIAX Pearl Equities Book.

(E) The Numerical Guideline used in the Trading Collar Price calculation is based on the table below:

Trading Collar Reference Price	Regular Trading Hours Numerical Guidelines
Greater than \$0.00 up to and including \$25.00	10%
Greater than \$25.00 up to and including \$50.00	5%
Greater than \$50.00	3%

These percentages are based upon the numerical guidelines for clearly erroneous executions under Exchange Rule 2621. The specified dollar values will be posted to the Exchange’s website and the Exchange will announce in advance any changes to the dollar value via a Regulatory Circular. During the Early Trading Session and Late Trading Session, the default dollar and percentage values will be subject to a multiplier established by the Exchange (the “Extended Hours Multiplier”). The value of the Extended Hours Multiplier will be posted to the Exchange’s website and the Exchange will announce in advance any changes to the Extended Hours Multiplier via a Regulatory Circular.

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Rule 2621. Clearly Erroneous Executions

(a) – (b) (No change).

(c) Clearly Erroneous Review:

(1) (No change).

(2) **Numerical Guidelines.** Review of transactions occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(A).

(A) Subject to the additional factors described in paragraph (c)(2) below, a transaction occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(A), shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price, Circumstance or Product	Regular Trading Hours Numerical Guidelines (Subject transaction’s % difference from the Reference Price):	<u>Early and Late Trading Session Numerical Guidelines (Subject transaction’s % difference from the Reference Price):</u>
Greater than \$0.00 up to and including \$25.00	10%	<u>20%</u>
Greater than \$25.00 up to	5%	<u>10%</u>

and including \$50.00		
Greater than \$50.00	3%	<u>6%</u>
Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	<u>10%</u>
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2) below	<u>30%, subject to the terms of paragraph (c)(2)(B) below</u>
Leveraged ETF/ETN Securities	N/A	<u>Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)</u>

(B) **Multi-Stock Events Involving Twenty or More Securities.** Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur during the Early Trading Session, Late Trading Session, or are eligible for review pursuant to paragraph (c)(1)(A). During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

(C) **Additional Factors.** Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, provided the execution occurs during the Early Trading Session, Late Trading Session, or is eligible for review pursuant to paragraph (c)(1)(A). Such additional factors include but are not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Early Trading Session, Late Trading Session executions, validity of the consolidated tape trades and quotes,

consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(D) **Outlier Transactions.** In the case of an Outlier Transaction during the Early Trading Session, Late Trading Session, or that is eligible for review pursuant to paragraph (c)(1)(A), an Official may, in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Exchange Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

(i) – (ii) (No change).

(d) **Reference Price.** The Reference Price referred to in paragraphs (c)(1) and (c)(2) above will be equal to the consolidated last sale immediately prior to the execution(s) under review except for:

(1) – (2) (No change).

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred during the Early Trading Session or Late Trading Session or the execution(s) are eligible for review pursuant to paragraph (c)(1)(A).

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2900. Unlisted Trading Privileges

(a) The Exchange may extend unlisted trading privileges (“UTP”) to any security that is an NMS Stock that is listed on another national securities exchange or with respect to which unlisted trading privileges may otherwise be extended in accordance with Section 12(f) of the Exchange Act and any such security shall be subject to all Exchange rules applicable to trading on the Exchange, unless otherwise noted.

(b) **UTP Exchange Traded Product.** Any UTP security that is a UTP Exchange Traded Product, as defined in Rule 1901, will be subject to the additional following rules:

(1) **Information Circular.** The Exchange will distribute an information circular prior to the commencement of trading in each such UTP Exchange Traded Product that generally includes the same information as is contained in the information circular provided by the listing exchange, including (a) the special risks of trading the new Exchange Traded Product, (b) the Exchange Rules that will apply to the new Exchange Traded Product, [and] (c) information about the dissemination of value of the underlying assets or indices, and (d) risk of trading during the Early Trading Session (4:00 a.m. - 9:30 a.m. Eastern Time) and Late Trading Session (4:00 p.m. – 8:00 p.m. Eastern

Time) due to the lack of calculation or dissemination of the Intraday Indicative Value or a similar value.

(2) (No change).

(3) The Exchange will halt trading in a UTP Exchange Traded Product as provided for in Exchange Rule 2622. Nothing in this Rule will limit the power of the Exchange under the Rules or procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest. The Exchange will halt or continue trading during extended hours trading sessions as follows:

(A) Early Trading Session and Late Trading Session. If a UTP Derivative Security begins trading on the Exchange in the Early Trading Session or Late Trading Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the Intraday Indicative Value ("IIV") or the value of the underlying index, as applicable, to such UTP Derivative Security, by a major market data vendor, the Exchange may continue to trade the UTP Derivative Security for the remainder of the Early Trading Session and Late Trading Session.

(B) Late Trading Session and Next Business Day's Early Trading Session.

(i) If the IIV or the value of the underlying index became unavailable during the Early Trading Session or Regular Trading Hours and continues not to be calculated or widely available after the close of Regular Trading Hours, the Exchange may trade the UTP Derivative Security in the Late Trading Session only if the listing market traded such securities until the close of its regular trading session without a halt.

(ii) If the IIV or the value of the underlying index became unavailable as discussed under paragraph (A) above and continues not to be calculated or widely available as of the commencement of the Early Trading Session on the next business day, the Exchange shall not commence trading of the UTP Derivative Security in the Early Trading Session that day. If an interruption in the calculation or wide dissemination of the IIV or the value of the underlying index continues, the Exchange may resume trading in the UTP Derivative Security only if calculation and wide dissemination of the IIV or the value of the underlying index resumes or trading in the UTP Derivative Security resumes in the listing market.

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