

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103158; File No. SR-PEARL-2025-23]

### **Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 2617, Order Execution and Routing, to Remove an Unnecessary Parenthetical Naming the Primary Listing Equities Markets**

May 30, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 21, 2025, MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”)<sup>3</sup>, filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the description of the Route to Primary Auction (“PAC”) routing option under Exchange Rule 2617(b)(5)(ii) to remove an unnecessary parenthetical naming the primary listing equities markets. This proposed rule change applies to MIAX Pearl Equities, an equities trading facility of the Exchange.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, at MIAX Pearl’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, MIAX Pearl included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. MIAX Pearl has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the description of the PAC routing option under Exchange Rule 2617(b)(5)(ii) to remove an unnecessary parenthetical naming the primary listing equities markets. Exchange Rule 2617(b)(5)(ii) describes PAC as a routing option for Market Orders<sup>4</sup> and displayed Limit Orders<sup>5</sup> designated as RHO<sup>6</sup> that the entering firm

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<sup>4</sup> The term “Market Order” means 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. See Exchange Rule 2614(a)(2).

<sup>5</sup> The term “Limit Order” means 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. See Exchange Rule 2614(a)(1).

<sup>6</sup> The terms “Regular Hours Only” (“RHO”) means an order that is designated for execution only during Regular Trading Hours, which includes the Opening Process for equity securities. An order with a time-in-force of RHO entered into the System before the opening of business on the Exchange as determined pursuant to Exchange Rule 2600 will be accepted but not eligible for execution until the start of Regular Trading Hours. See Exchange Rule 2614(b)(2).

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 if received before the opening, re-opening, or closing process of such market. In addition to stating that orders are routed to the primary listing market as described above, Exchange Rule 2617(b)(5)(ii) further includes a parenthetical that listed the names of these primary listing markets that were active at the time the PAC routing option was adopted.<sup>7</sup>

The Exchange notes that, apart from the current primary listing markets named in Exchange Rule 2617(b)(5)(ii), three other entities have formally filed Form 1 applications with the Commission seeking registration as national securities exchanges under Section 6 of the Act. Green Impact Exchange, LLC has been approved to become a primary listing market.<sup>8</sup> Texas Stock Exchange LLC has proposed rules to also become primary listing exchanges<sup>9</sup> and Dream Exchange Holdings, Inc. also announced its intention to become a primary listing market.<sup>10</sup> One other existing national securities exchange, NYSE Texas, Inc. has been approved to also become a primary listing market.<sup>11</sup>

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<sup>7</sup> See Securities Exchange Act Release No. 94301 (February 23, 2022), 87 FR 11739 (March 2, 2022) (SR-PEARL-2022-06) (Self-Regulatory Organizations; MIA X PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 2617(b) To Adopt Two New Routing Options, and To Make Related Changes and Clarifications to Rules 2614(a)(2)(B) and 2617(b)(2)).

<sup>8</sup> See Securities Exchange Act Release No. 102853 (April 11, 2025), 90 FR 16207 (April 17, 2025) (File No. 10-244) (Order Approving Green Impact Exchange, LLC, as Amended, for Registration as a National Securities Exchange).

<sup>9</sup> See Securities Exchange Act Release No. 102773 (April 4, 2025), 90 FR 15375 (April 10, 2025) (File No. 10-249) (Texas Stock Exchange LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934).

<sup>10</sup> See Dream Exchange's Form 1 Application Has Been Posted on the Securities and Exchange Commission Website, available at <https://www.prnewswire.com/news-releases/dream-exchanges-form-1-application-has-been-posted-on-the-securities-and-exchange-commission-website-302386823.html> (last visited May 6, 2025) (“Dream Exchange is also planning for its future, championing the creation of a new type of stock exchange called a venture exchange, which will list and trade the securities of early-staged small and mid-sized companies, allowing them to access the public markets for the first time.”)

<sup>11</sup> See Securities Exchange Act Release No. 102957 (April 29, 2025), 90 FR 19054 (May 5, 2025) (SR-NYSRCHX-2025-04) (Order approving NYSE Chicago, Inc. (now known as NYSE Texas, Inc.) to amend

Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market as described above and the Exchange would include each of the above entities as part of the PAC routing option should they become primary listing markets. Due to the potential proliferation of new primary listing markets, the Exchange believes it is no longer necessary to list each primary listing market in the rule or to file a ministerial proposed rule change with the Commission to amend the parenthetical each time a new primary listing exchange is approved.<sup>12</sup> Therefore, the Exchange proposes to amend Exchange Rule 2617(b)(5)(ii) to remove the parenthetical reference to specific primary listing exchanges—namely, Cboe BZX, NYSE, Nasdaq, NYSE American, and NYSE Arca—from the rule text. The proposed rule change is to simplify the rule to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets, and as many as four new primary listing markets (totally as many as nine) in the future as more primary listing markets become active. As stated above, Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market and eliminating a separate reference to a fixed list of primary listing market will help ensure that the rule text remains accurate over time and provides greater clarity to Equity Members<sup>13</sup> and the public regarding its application.

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Rules 5, 7.18, and 8 to permit the listing and trading of certain Exchange Traded Products among other things).

<sup>12</sup> As is the case today, the Exchange notes that its technical specification clearly list the primary listing markets included in the PAC routing option and would add any new primary listing markets to its technical specifications when they become active. The Exchange would also issue an alert publicly announcing the addition of any potential new primary listing markets to the PAC routing option.

<sup>13</sup> The term “Equity Member” is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Section 6(b)(1) of the Act<sup>15</sup> in particular, in that they are designed to enforce compliance by the Exchange's Members and persons associated with its Equity Members, with the provisions of the rules of the Exchange. The Exchange also believes that the proposed rule change also furthers the objectives of Section 6(b)(5)<sup>16</sup> of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest.

In particular, the Exchange believes that the proposed change is designed to enforce compliance by the Exchange's Equity Members with the provision of the rules of the Exchange because the proposed change will provide greater clarity to Equity Members and the public regarding the Exchange's Rulebook by removing an unnecessary parenthetical naming the primary listing equities markets. Exchange Rule 2617(b)(5)(ii) currently states that orders are routed to the primary listing market and eliminating a separate reference to a fixed list of primary listing market will help ensure that the rule text remains accurate over time and provides greater clarity to Equity Members and the public regarding its application.

Additionally, the Exchange believes the proposed change is designed to promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(1).

<sup>16</sup> 15 U.S.C. 78f(b)(5).

open market and a national market system because the proposed rule change will provide greater clarity to Equity Members and the public regarding the Exchange's Rulebook by removing an unnecessary parenthetical naming the primary listing equities markets. The proposed rule change is to simplify the rule to simply reference "primary listing markets", rather than to also unnecessarily name each of those primary listing markets, and as many as four new primary listing markets (totally as many as nine) in the future as more primary listing markets become active. It is in the public interest for the Exchange's Rulebook to be accurate and consistent so as to eliminate the potential for confusion.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with simplifying the rule text to simply reference "primary listing markets", rather than to also unnecessarily name each of those primary listing markets. Due to the potential proliferation of new primary listing markets, the Exchange believes it is no longer necessary to list each primary listing market in the rule. This to ensure that the rule text remains accurate over time.

Intermarket Competition

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the

Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with simplifying the rule text to simply reference “primary listing markets”, rather than to also unnecessarily name each of those primary listing markets. This is to ensure that the rule text remains accurate over time.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2025-23 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-PEARL-2025-23. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright

protection. All submissions should refer to file number SR-PEARL-2025-23 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Stephanie J. Fouse,**  
*Assistant Secretary.*

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<sup>19</sup> 17 CFR 200.30-3(a)(12).