New text is underlined;
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MIAX Pearl Equities Exchange Rules

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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)](i) controls related to the size of an order (including restrictions on the maximum notional value per order and maximum shares per order);

[(B)](ii) controls related to the price of an order (including percentage-based and dollar-based controls);

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

[(D)](iv) controls to prohibit duplicative orders;

[(E)](v) controls preventing the entry of orders placed in a Principal or Riskless Principal capacity;

[(F)](vi) controls preventing the entry of an order or order modification request with a size that exceeds the average daily trading volume of the security multiplied by a percentage selected by the Equity Member when the average daily trading volume of the security is greater than a specified minimum average daily trading volume selected by the Equity Member;

[(G)](vii) controls related to orders in securities on the Equity Member's restricted securities list; and

[(H)](viii) controls related to the frequency at which orders and/or Cancel/Replace messages are entered.

(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)](i) The "Gross Notional Trade Value" is a pre-established maximum daily dollar amount for purchases and sales across all symbols, where both purchases and sales are counted as positive values. For purposes of calculating the Gross Notional Trade Value, only executed orders are included.

[(B)](ii) The "Net Notional Trade Value" is a pre-established maximum daily dollar amount for purchases and sales across all symbols, where purchases are counted as positive values and sales are counted as negative values. For purposes of calculating the Net Notional Trade Value, only executed orders are included.

[(C)](iii) The "Gross Notional Open Value" is a pre-established maximum daily dollar amount for open buy and sell orders across all symbols, where both open orders to buy and sell are counted as positive values. For purposes of calculating the Gross Notional Open Value, only unexecuted orders are included.

[(D)](iv) The "Net Notional Open Value" is a pre-established maximum daily dollar amount for open buy and sell orders across all symbols, where open orders to buy are counted as positive values and open orders to sell are counted as negative values. For purposes of calculating the Net Notional Open Value, only unexecuted orders are included.

[(E)](v) 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.

[(F)](vi) 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.

(3) **Establishing and Adjusting Limits.** An Equity Member may set limits for the risk settings provided in paragraph (a)(1) of this Rule 2618. Either an Equity Member or its Clearing Member, if allocated such responsibility pursuant to paragraph (a)(4) of this Rule 2618, may set limits for the risk settings provided in paragraph (a)(2) of this Rule 2618.

[(A)](i) Limits may be set at the MPID, session, and firm level.

[(B)](ii) Limits may be established or adjusted before the beginning of a trading day or during the trading day.

(4) – (6) No change.

(7) [(A)](i) In addition to the risk settings enumerated above, MIAX Pearl Equities also offers risk functionality that permits Equity Members to block new orders submitted, to cancel all or a subset of open orders, or to both block new orders and cancel all open orders. Furthermore,

MIAX Pearl Equities offers risk functionality that automatically cancels an Equity Member's orders to the extent the Equity Member loses its connection to MIAX Pearl Equities.

[(B)](ii) A "Purge Port" is a dedicated port that permits an Equity Member to simultaneously cancel all or a subset of its orders across multiple logical ports by requesting the Exchange to effect such cancellation. An Equity Member initiating such a request may also request that the Exchange block all or a subset of its new inbound orders across multiple logical ports. The block will remain in effect until the earlier of the time at which the Equity Member requests the Exchange remove the block or the end of the current trading day.

(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. Unless specified by the Equity Member pursuant to paragraph [(F)](vi) below, 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 pursuant to paragraph [(E)](v) below. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

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

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

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

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

[(ii)](B) 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)](C) 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)](iii) 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)](iv) 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 [(A)](i) 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)](v) 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.

[(F)](vi) An Equity Member may select a dollar value lower, higher, or equal to the specified percentages and dollar value described under paragraph [(E)](v) on an order by order basis. In such case, the dollar value selected by the Equity Member will override the dollar value and specific percentages set forth under paragraph [(E)](v) above. This paragraph [(F)](vi) does not apply to orders that are eligible for the Opening Process under Exchange Rule 2615. In such case, the specified percentages and dollar value described under paragraph [(E)](v) will be applied.

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Rule 2621. Clearly Erroneous Executions

(a) – (b) No change.

(c) **Clearly Erroneous Review**:

(1) **Review of transactions occurring during Regular Trading Hours**. If the execution time of the transaction(s) under review is during Regular Trading Hours, the transaction will not be reviewable as clearly erroneous unless the transaction:

[(A)]<u>(i)</u> is in an NMS Stock that is not subject to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the "Limit Up-Limit Down Plan" or "LULD Plan"). In such case, the Numerical Guidelines set forth in paragraph (c)(2) of this Rule will be applicable to such NMS Stock;

[(B)]<u>(ii)</u> was executed at a time when Price Bands under the LULD Plan were not available, or is the result of an Exchange technology or systems issue that results in the transaction occurring outside of the applicable LULD Price Bands pursuant to paragraph (g), or is executed after the primary listing market for the security declares a regulatory trading halt, suspension, or pause pursuant to paragraph (i). A transaction subject to review pursuant to this paragraph 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, described in paragraph (d) below, by an amount that equals or exceeds the applicable Percentage Parameter defined in Appendix A to the LULD Plan ("Percentage Parameters"); or

[(C)]<u>(iii)</u> involved, in the case of (1) a corporate action or new issue or (2) a security that enters a Trading Pause pursuant to the LULD Plan and resumes trading without an auction, a Reference Price that is determined to be erroneous by an Officer of the Exchange because it clearly deviated from the theoretical value of the security. In such circumstances, the Exchange may use a different Reference Price pursuant to paragraph (d)(2) of this Rule. A transaction subject to review pursuant to this paragraph 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 new Reference Price, described in paragraph (d)(2) below, by an amount that equals or exceeds the Numerical Guidelines or Percentage Parameters, as applicable depending on whether the security is subject to the LULD Plan.

(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)]<u>(c)(1)(i)</u>.

[(A)]<u>(i)</u> 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)]<u>(c)(1)(i)</u>, 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 %	Early and Late Trading Session Numerical Guidelines (Subject

	difference from the Reference Price):	transaction's % difference from the Reference Price):
Greater than $0.00 up to and including $25.00	10%	20%
Greater than $25.00 up to and including $50.00	5%	10%
Greater than $50.00	3%	6%
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%	10%
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	30%, subject to the terms of paragraph [(c)(2)(B)]<u>(c)(2)(ii)</u> below
Leveraged ETF/ETN Securities	N/A	Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

[(B)]<u>(ii)</u> **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)]<u>(c)(1)(i)</u>. 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)]<u>(iii)</u> **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)]<u>(c)(1)(i)</u>. 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)](iv) **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)](c)(1)(i), 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)](A) An "Outlier Transaction" means a transaction where the execution price of the security is greater than three times the current Numerical Guidelines set forth in paragraph (c)(2) of this Exchange Rule.

[(ii)](B) If the execution price of the security in question is not within the Outlier Transaction parameters set forth in paragraph [(c)(2)(D)(i)](c)(2)(iv)(A) of this Exchange Rule but breaches the 52-week high or 52-week low, the Exchange may consider Additional Factors as outlined in paragraph [(c)(2)(C)](c)(2)(iii), in determining if the transaction qualifies for further review or if the Exchange shall decline to act.

(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) in the case of Multi-Stock Events involving twenty or more securities, as described in paragraph [(c)(2)(B)](c)(2)(ii) above;

(2) in the case of an erroneous Reference Price, as described in paragraph [(c)(1)(C)](c)(1)(iii) above. In the case of [(c)(1)(C)(1)](c)(1)(iii)(A), the Exchange would consider a number of factors to determine a new Reference Price that is based on the theoretical value of the security, including but not limited to, the offering price of the new issue, the ratio of the stock split applied to the prior day's closing price, the theoretical price derived from the numerical terms of the corporate action transaction such as the exchange ratio and spin-off terms, and for an OTC up-listing, the price of the security as provided in the prior day's FINRA Trade Dissemination Service final closing report. In the case of [(c)(1)(C)(2)](c)(1)(iii)(B), the Reference Price will be the last effective Price Band that was in a limit state before the Trading Pause; or

(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)](c)(1)(i).

(e) **Review Procedures.**

(1) No change.

(2) **Appeals**. If a Member affected by a determination made under this Exchange Rule so requests within the time permitted below, the Clearly Erroneous Execution Panel ("CEE Panel") will review decisions made by the Official under this Exchange Rule, including whether a clearly erroneous execution occurred and whether the correct determination was made; provided however that the CEE Panel will not review decisions made by an Officer under paragraph (g) of this Rule regarding transactions that occurred outside of the applicable Price Bands disseminated pursuant to the LULD Plan, and further provided that with respect to rulings made by the Exchange in conjunction with one or more additional market centers, the number of affected transactions is similarly such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest and, hence, are also non-appealable.

[(A)](i) The CEE Panel will be comprised of the Exchange's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and representatives from two (2) Members.

[(B)](ii) The Exchange shall designate at least ten (10) representatives of Members to be called upon to serve on the CEE Panel as needed. In no case shall a CEE Panel include a person affiliated with a party to the trade in question. To the extent reasonably possible, the Exchange shall call upon the designated representatives to participate on a CEE Panel on an equally frequent basis.

[(C)](iii) A request for review on appeal must be made in writing via e-mail or other electronic means specified from time to time by the Exchange in a circular distributed to Members within thirty (30) minutes after the party making the appeal is given notification of the initial determination being appealed. The CEE Panel shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. On requests for appeal received between 3:00 p.m. Eastern Time and the close of trading, a decision will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution under review.

[(D)](iv) The CEE Panel may overturn or modify an action taken by the Official under this Exchange Rule. All determinations by the CEE Panel shall constitute final action by the Exchange on the matter at issue.

[(E)](v) If the CEE Panel votes to uphold the decision made pursuant to paragraph (e)(1) above, the Exchange will assess a $500.00 fee against the Member(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Member, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Member.

[(F)]<u>(vi)</u> Any determination by an Official or by the CEE Panel shall be rendered without prejudice as to the rights of the parties to the transaction to submit their dispute to arbitration.

(f) No change.

(g) **Transactions Occurring Outside of LULD Plan Price Bands**. If as a result of an Exchange technology or systems issue any transaction occurs outside of the applicable Price Bands disseminated pursuant to the LULD Plan, an Officer of the Exchange or senior level employee designee, acting on his or her own motion or at the request of a third party, shall review and declare any such trades null and void. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date on which the execution(s) under review occurred. Each Member involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above. In the event that a single plan processor experiences a technology or systems issue that prevents the dissemination of Price Bands, the Exchange will make the determination of whether to nullify transactions based on paragraph [(c)(1)(B)]<u>(c)(1)(ii)</u> above.

(h) – (i) No change.

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Rule 2626. Retail Order Attribution Program

(a) No change.

(b) **Retail Member Organization Qualifications and Application.**

(1) No change.

(2) To become a Retail Member Organization, a Member must submit:

[(A)]<u>(i)</u> an application form;

[(B)]<u>(ii)</u> supporting documentation, which may include sample marketing literature, website screenshots, other publicly disclosed materials describing the Equity Member's retail order flow, and any other documentation and information requested by the Exchange in order to confirm that the applicant's order flow would meet the requirements of the Retail Order definition; and

[(C)](iii) an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as Retail Orders will qualify as such under this Exchange Rule.

(3) – (6) No change.

(c) – (f) No change.

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Rule 2900. Unlisted Trading Privileges

(a) No change.

(b) **UTP Exchange Traded Product**. Any UTP security that is a UTP Exchange Traded Product, as defined in Rule [1901] 2622(h)(1)(i), will be subject to the additional following rules:

(1) – (5) No change.

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