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 Deleted text is in [brackets]

MIAX PEARL, LLC Rules

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Rule 2614. Orders and Order Instructions

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(a) – (b) (No change).

(c) Order Instructions.

(1) (No change).

(2) **Post Only**. An order designated as Post Only is a non-routable order that will be ranked and executed on the MIAX Pearl Equities Book pursuant to Exchange Rules 2616 and 2617(a)(4).

(i) An order designated as Post Only will only remove liquidity from the MIAX Pearl Equities Book when[:

(A) the order is for a security priced below \$1.00; or

(B)] the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the MIAX Pearl Equities Book and subsequently provided liquidity including the applicable fees charged or rebates provided. To determine at the time of a potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the MIAX Pearl Equities Book and subsequently provided liquidity, the Exchange will use the highest possible rebate paid and highest possible fee charged for such executions on the Exchange.

(A) Where a non-displayed order designated as Post Only to buy (sell) does not remove liquidity pursuant to paragraph (i) above, and that incoming non-displayed order, if posted at its limit price, would cross a displayed order to sell (buy) resting on the MIAX Pearl Equities Book, the non-displayed order will have a working price equal to the price of the displayed order to sell (buy). Likewise, where a displayed order designated as Post Only to buy (sell) does not remove liquidity pursuant to paragraph (i) above, and that displayed order, if posted at its limit price, would cross a non-displayed order to sell (buy) resting on the MIAX Pearl Equities Book, the non-displayed order will have a working price equal to the price of the displayed order to sell (buy).

(ii) (No change).

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Rule 2617. Order Execution and Routing

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(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) – (3) (No change).

(4) **Execution against MIAX Pearl Equities Book.** An incoming order or Aggressing Order shall first attempt to be matched for execution against orders in the MIAX Pearl Equities Book, as described below.

(i) – (ii) (No change).

(iii) Consistent with Exchange Rule 2614, based on User instructions, certain orders are permitted to post and rest on the MIAX Pearl Equities Book at prices that lock or cross contra-side liquidity, provided, however, that the System will never display a locked or crossed market. Subject to sub-paragraph (iv) below, if an Aggressing Order or an incoming order to buy (sell), pursuant to paragraph (i) or (ii) above, would execute upon entry against a resting order to sell (buy) at the same or a worse price as a resting displayed order to buy (sell), the Aggressing Order or incoming order to buy (sell) will be cancelled or posted to the MIAX Pearl Equities Book and ranked in accordance with Exchange Rule 2616.

(iv) [For securities priced equal to or greater than \$1.00 per share, i]In the case where a non-displayed order to sell (buy) is posted on the MIAX Pearl Equities Book at a price that locks or crosses a displayed order to buy (sell) pursuant to sub-paragraph (iii) above, an Aggressing Order or an incoming order to buy (sell) described in sub-paragraphs (i) and (ii) above that is a Market Order or a Limit Order priced more aggressively than the order to buy (sell) displayed on the MIAX Pearl Equities Book will execute against the non-displayed order to sell (buy) resting on the MIAX Pearl Equities Book at one-half minimum price variation greater (less) than the price of the resting displayed order to buy (sell). [For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.]

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