

New text is underlined;
Deleted text is in [brackets]

MIAX PEARL, LLC Rules

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Rule 2614. Orders and Order Instructions

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(a) – (e) (No change).

(f) **Self-Trade Protection (“STP”) Modifiers.** Any order designated with an STP modifier will be prevented from executing against a contra-side order also designated with an STP modifier and originating from the same MPID, Exchange Member identifier, trading group identifier, [or] Equity Member Affiliate identifier, or Multiple Access identifier (any such identifier, a “Unique Identifier”). For purposes of this rule, the term “Equity Member Affiliate” shall mean an Equity Member that is affiliated with another Equity Member pursuant to Exchange Rule 100. The Multiple Access identifier is available to Users that demonstrate: (i) the User maintains a Membership as an Equity Member on the Exchange through which it directly submits orders to the System; and (ii) the User also operates as a Sponsored Participant and submits orders to the System through Sponsored Access. The STP modifier on the order with the most recent timestamp controls the interaction between two orders marked with STP modifiers.

(1) – (4) (No change).

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