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## MIAX PEARL, LLC Rules

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### Rule 2614. Orders and Order Instructions

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#### (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.

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(A) A Limit Order will be displayed on the MIAX Pearl Equities Book unless the User elects that the Limit Order be non-displayed. A Limit Order may be designated as Attributable.

(i) A displayed Limit Order may include a Reserve Quantity. A displayed Limit Order with a Reserve Quantity must include a replenishment instruction and a replenishment amount.

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#### (c) Order Instructions.

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(8) Reserve Quantity. An instruction a User may attach to an order where a portion of the order is displayed (“Displayed Quantity”) and with a portion of the order non-displayed (“Reserve Quantity”). Upon entry, both the Displayed Quantity and the Reserve Quantity are eligible to trade with resting interest on the MIAX Pearl Equities Book or route to away markets. When resting, both the Displayed Quantity and Reserve Quantity are available for execution against incoming and Aggressing orders.

(A) Replenishment Amounts. A User must select the initial Displayed Quantity (“Max Floor”) when entering an order with a Reserve Quantity. The Max Floor is also used to determine the replenishment amount. The Max Floor must be entered in round lots. If the Displayed Quantity is reduced to less than a round lot, the System will replenish the Displayed

Quantity from the Reserve Quantity using one of the following replenishment options in accordance with the User's instruction.

(i) Replenishment Options.

(1) Random Replenishment. An instruction where replenishment quantities are randomly determined by the System within a replenishment range established by the User. The User entering an order into the System subject to the Random Replenishment instruction must select a replenishment value and a Max Floor. The initial Displayed Quantity and replenishment quantities will be determined by the System by randomly selecting a number of shares within a replenishment range that is between: (i) the Max Floor minus the replenishment value; and (ii) the Max Floor plus the replenishment value.

(2) Fixed Replenishment. An instruction where System will replenish the Displayed Quantity to equal the Max Floor designated by the User.

(ii) Default Replenishment Option. An order will be subject to Fixed Replenishment unless the User affirmatively elects Random Replenishment.

(iii) If after a partial execution the remainder of the order is less than the replenishment amount, the Exchange will replenish the Displayed Quantity to equal the remaining size of the entire order.

(B) Priority.

(i) The Displayed Quantity of the order is provided displayed priority pursuant to Exchange Rule 2616(a)(2)(A)(i) and the Reserve Quantity is provided non-displayed priority pursuant to Exchange Rule 2616(a)(2)(A)(ii).

(ii) Each time the Displayed Quantity is replenished from the Reserve Quantity, a new time stamp is created for the Displayed Quantity, while the Reserve Quantity retains its time stamp.

(C) Re-pricing. The Reserve Quantity's working price will be adjusted pursuant to the Non-Displayed Price Sliding Process as provided for in paragraph (g)(2) of this Rule.

(D) Routing. Any quantity of an order with a Reserve Quantity that is returned unexecuted will join the Reserve Quantity. If there is no Reserve Quantity to join, the returned quantity will be assigned a new time stamp as the Reserve Quantity. In either case, such Reserve Quantity will replenish the Displayed Quantity as provided for in paragraph (c)(8)(A)(i) of this Rule.

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**(e) Cancel/Replace Messages.** A User may, by appropriate entry in the System, cancel or replace an existing order entered by the User, subject to the following limitations.

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(3) Only the price, sell long, sell short, or short exempt indicator, Max Floor of an order with a Reserve Quantity, and size terms of the order may be changed by a Replace Message. If a User desires to change any other terms of an existing order the existing order must be cancelled and a new order must be entered.

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### **Rule 2616. Priority of Orders**

(a) **Ranking.** All non-marketable orders are ranked and maintained in the MIAX Pearl Equities Book according to price-time priority in the following manner: (1) price; (2) priority category; (3) time; and (4) ranking restrictions applicable to an order or modifier condition:

(1) **Price.** All orders are ranked based on the working price of an order. Orders to buy are ranked from highest working price to lowest working price. Orders to sell are ranked from lowest working price to highest working price. If the working price of an order changes, the price priority of the order changes.

(2) **Priority Category.** Subject to the execution process described in Rule 2617(a), the following priority rules shall apply:

(A) Within each priority category, where orders to buy (sell) are entered into the System and resting in the MIAX Pearl Equities Book at the same working price, the order clearly established as the first entered into the System at such particular price shall have precedence at that price, up to the number of shares specified in the order. The System shall rank equally priced trading interest within each priority category in time priority in the following order:

(i) **Displayed Limit Orders.** Non-marketable Limit Orders for which their working price is displayed.

(ii) **Non-Displayed Orders.** Non-marketable Limit Orders for which their working price is non-displayed.

(B) For purposes of paragraph (A) above:

(i) ISOs, as defined in Exchange Rule 2614(d) are treated as Limit Orders, as defined in Rule 2614(a)(1).

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(5) **Cancel/Replace Messages.** In the event an order has been cancelled or replaced in accordance with Exchange Rule 2614(e) above, such order only retains its timestamp if such modification involves a decrease in the size of the order, a change to the Max Floor of an order

with a Reserve Quantity, or a change in position from (A) sell to sell short; (B) sell to sell short exempt; (C) sell short to sell; (D) sell short to sell short exempt; (E) sell short exempt to sell; and (F) sell short exempt to sell short. Any other modification to an order, including an increase in the size of the order and/or price change, will result in such order losing time priority as compared to other orders in the MIAX Pearl Equities Book and the timestamp for such order being revised to reflect the time of the modification.

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