

Partial Amendment No. 1 to SR-PEARL-2020-07

MIAX PEARL, LLC (“Exchange” or “MIAX PEARL”) submits this Partial Amendment No. 1 to SR-PEARL-2020-07, which was originally filed on Friday, June 19, 2020. The Exchange is including an Exhibit 4, which reflects changes to the text of the proposed rule change made pursuant to this Partial Amendment No. 1, and a new Exhibit 5 which reflects the changes to the current rule text that are proposed in this Proposal, as modified by this Partial Amendment No. 1.

Specifically, Partial Amendment No. 1 revises the Exhibit 5 to reflect that the proposed text adding the Exchange’s Consolidated Audit Trail (“CAT”) industry member compliance rules under Chapter XVII to the list of minor rule violations would be included under paragraph (14) to Exchange Rule 1014, rather than paragraph (15). Further, the Exhibit 5 will reflect that no changes are proposed to be made to paragraphs (1) through (13) of Exchange Rule 1014.

Request for Accelerated Approval

The Exchange requests that the Commission find good cause to grant accelerated approval of SR-PEARL-2020-07, as amended by this Partial Amendment No. 1, pursuant to Section 19(b)(2) of the Exchange Act. Partial Amendment No. 1 includes a minor, non-substantive update to the Exhibit 5 and does not alter the substance of the proposed rule change. Accelerated approval is also warranted for the same reasons as provided in the initial proposed rule change filed on June 19, 2020.

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed additions in this Partial Amendment No. 1 appear underlined; proposed deletions appear in brackets.

MIAX PEARL, LLC Rules

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MIAX PEARL, LLC Rules

Rule 1014. Imposition of Fines for Minor Rule Violations

(a) - (c) No change.

(d) **Violations Subject to Fines.** The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) - (1[4]3) No change.

(1[5]4) **Failure to Comply with the Consolidated Audit Trail Compliance Rule Under Chapter XVII.** For failures to comply with the Consolidated Audit Trail Compliance Rule requirements under Chapter XVII, the Exchange may impose a minor rule violation fine of up to \$2,500.

EXHIBIT 5

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

MIAX PEARL, LLC Rules

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Rule 1014. Imposition of Fines for Minor Rule Violations

(a) - (c) No change.

(d) **Violations Subject to Fines.** The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) - (13) No change.

(14) Failure to Comply with the Consolidated Audit Trail Compliance Rule Under Chapter XVII. For failures to comply with the Consolidated Audit Trail Compliance Rule requirements under Chapter XVII, the Exchange may impose a minor rule violation fine of up to \$2,500.
