

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

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) - (14) No change.

(15) List of Exchange Rule Violations and Recommended Fine Schedule for Violations of Certain Rules Related to the Trading of Equity Securities

Recommended Fine Schedule – Rule 1014(d)(15)(A) – (D)

<u>Occurrence*</u>	<u>Individual</u>	<u>Member Firm</u>
<u>First time fined</u>	<u>\$100</u>	<u>\$500</u>
<u>Second time fined</u>	<u>\$300</u>	<u>\$1,000</u>
<u>Third time fined</u>	<u>\$500</u>	<u>\$2,500</u>

* Within a “rolling” 12-month period.

(A) Rule 2202, Preamble, requiring the submission of responses to Exchange requests for trading data within a specified time period.

(B) Rule 2623 requirement to identify short sale orders as such.

(C) Rule 2624 requirement to comply with the locked and crossed market rules.

(D) Rule 2104 Communications with the Public

Recommended Fine Amount for 1014(d)(15)(E) – (F): \$100 per violation.

(E) Rule 2202, Interpretation .01 related to the requirement to furnish Exchange-related order, market, and transaction data, as well as financial or regulatory records and information.

(F) Rule 2606(a)(1) requirement for Equities Market Makers to maintain continuous two-sided quotations.
