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MIAX PEARL, LLC Rules

Rule 2618. Risk Settings and Trading Risk Metrics

(a) Risk Settings

(1) (No change).

(2) MIAX PEARL Equities offers certain risk settings applicable to an Equity Member's activities on MIAX PEARL Equities that are available to either the Equity Member or to its Clearing Member, as defined in Rule 2620, as set forth below:

(A) The "Gross Notional Trade Value" which refers to a pre-established maximum daily dollar amount for purchases and sales across all symbols, where both purchases and sales are counted as positive values. For purposes of calculating the Gross Notional Trade Value, only executed orders are included.

(3) Establishing and Adjusting Limits. Either an Equity Member or its Clearing Member, if allocated such responsibility pursuant to paragraph (a)(4) of this Rule 2618, may set limits for the risk settings provided in paragraph (a)(2) of this Rule 2618.

(A) Limits may be set at the MPID, session, and firm level.

(B) Limits may be established or adjusted before the beginning of a trading day or during the trading day.

(4) An Equity Member that does not self-clear may allocate the responsibility for establishing and adjusting the risk settings identified in paragraph (a)(2) of this Rule 2618 to a Clearing Member that clears transactions on behalf of the Equity Member, if designated in a manner prescribed by the Exchange. An Equity Member that chooses to allocate responsibility to its Clearing Member may view any risk settings established by the Clearing Member pursuant to paragraph (a)(2) of this Rule 2618, and may be notified of any action taken by the Exchange with respect to its trading activity. By allocating responsibility to its Clearing Member, the Equity Member consents to the Exchange taking action with respect to the Equity Member's trading activity as provided in paragraph (a)(6) of this Rule 2618. An Equity Member may revoke responsibility allocated to its Clearing Member pursuant to this paragraph at any time, if designated in a manner prescribed by the Exchange.

(5) Alerts. Both the Equity Member and the Clearing Member may enable alerts to signal when the Equity Member is approaching designated limits.

(6) Breach. If a risk setting is breached, the Exchange will automatically block new orders submitted and cancel open orders until such time that the applicable risk control is adjusted to a higher limit by the Equity Member or Clearing Member with the responsibility of establishing and adjusting the risk settings.

([2]7)

(a) – (b) (No change).
