New text is <u>underlined;</u>
Deleted text is in [brackets]

MIAX PEARL, LLC Rules

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Rule 2600.   Hours of Trading and Trading Days

(a) Orders may be entered into the System from 7:30 a.m. until 4:00 p.m. Eastern Time (or such earlier time as may be designated by the Exchange on a day when MIAX PEARL Equities closes early). Orders entered between 7:30 a.m. and 9:30 a.m. Eastern Time are not eligible for execution until the start of Regular Trading Hours. The Exchange will not accept the following orders prior to 9:30 a.m. Eastern Time: orders designated as Post Only with a time-in-force of RHO, ISOs, [and]all orders with a time-in-force of IOC<u>, and orders that include a Minimum Execution Quantity instruction</u>.

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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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(C) A Limit Order may be entered as an odd lot, round lot, or mixed lot. <u>A non-displayed Limit Order may include a Minimum Execution Quantity instruction.</u>

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(2) **Market Order**. An order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation.

(A) A Market Order may be entered as an odd lot, round lot, or mixed lot. <u>A Market Order may include a Minimum Execution Quantity instruction.</u>

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(3) **Midpoint Peg Order**. A non-displayed Limit Order that is assigned a working price pegged to the midpoint of the PBBO. A Midpoint Peg Order receives a new timestamp each time its working price changes in response to changes to the midpoint of the PBBO.

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(E) A Midpoint Peg Order may be entered as an odd lot, round lot, or mixed lot. A Midpoint Peg Order may include a Minimum Execution Quantity instruction.

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(c)   **Order Instructions.**

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(7) **Minimum Execution Quantity**. An instruction a User may attach to a non-displayed order requiring the System to execute the order only to the extent that a minimum quantity can be satisfied.

(A) **Upon Entry**. Upon entry, an order with the Minimum Execution Quantity instruction will execute against individual orders resting on the MIAX PEARL Equities Book that each satisfy the order's minimum quantity condition. If there are orders that satisfy the minimum quantity condition, but there are also orders that do not satisfy the minimum quantity condition, the order with the Minimum Execution Quantity instruction will execute against orders resting on the MIAX PEARL Equities Book in accordance with Rule 2616, Priority of Orders, until it reaches an order that does not satisfy the minimum quantity condition, and then the remainder of the order will be posted to the MIAX PEARL Equities Book or cancelled in accordance with the terms of the order.

(i) A User may alternatively specify that the incoming order's minimum quantity condition need not be satisfied by each individual resting order and that the order's minimum quantity condition be satisfied by one or multiple orders resting on the MIAX PEARL Equities Book that in the aggregate satisfy the order's minimum quantity condition.

(B) **When Resting**. Where there is insufficient size to satisfy an incoming order's minimum quantity condition, that incoming order with a Minimum Execution Quantity instruction with a time-in-force of RHO will not trade and will be posted on the MIAX PEARL Equities Book.

(i) When posted on the MIAX PEARL Equities Book, the order may only execute against individual incoming orders with a size that satisfies the minimum quantity condition.

(1) An order with the Minimum Execution Quantity instruction cedes execution priority when it would lock or cross an order against which it would otherwise execute if it were not for the minimum quantity condition.

(2) If a resting non-displayed sell (buy) order did not meet the minimum quantity condition of a same-priced resting order to buy (sell) with a Minimum Execution Quantity instruction, a subsequently arriving sell (buy) order that meets the minimum quantity condition will trade ahead of such resting non-displayed sell (buy) order at that price.

(ii) Where there is insufficient size to satisfy the minimum quantity condition of an incoming order to buy (sell) and that incoming order, if posted at its limit price, would cross a displayed order to sell (buy) resting on the MIAX PEARL Equities Book, the order to buy (sell) with the Minimum Execution Quantity instruction will have a working price equal to the price of the displayed order to sell (buy).

(iii) An order to buy (sell) with a Minimum Execution Quantity instruction that is posted to the MIAX PEARL Equities Book will not be eligible to trade:

(1) at a price equal to or above (below) any sell (buy) displayed orders that have a ranked price equal to or below (above) the price of such order with a Minimum Execution Quantity instruction; or

(2) at a price above (below) any sell (buy) non-displayed order that has a ranked price below (above) the price of such order with a Minimum Execution Quantity instruction.

(iv) An order with a Minimum Execution Quantity instruction that crosses an order on the MIAX PEARL Equities Book may execute at a price less aggressive than its ranked price against an incoming order so long as such execution is consistent with the above restrictions.

(C) **Partial Executions**. Upon entry and when resting on the MIAX PEARL Equities Book, an order with a Minimum Execution Quantity instruction may be partially executed so long as the execution size of the individual order or aggregate size of multiple orders, as applicable, is equal to or exceeds the minimum quantity condition provided in the instruction.

(i) Any shares remaining after a partial execution will continue to be executed at a size that is equal to or exceeds the minimum quantity condition provided in the instruction.

(ii) Where the number of shares remaining are less than the minimum quantity condition provided in the instruction, the minimum quantity condition shall be equal to the number of shares remaining.

(D) **Routing**. An order that includes a Minimum Execution Quantity instruction is not eligible to be routed to an away Trading Center in accordance with Rule 2617(b).

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Rule 2615. Opening Process for Equity Securities

(a) **Order Entry and Cancellation before the Opening Process**. Prior to the beginning of Regular Trading Hours, Users who wish to participate in the Opening Process may enter orders to buy or sell that are designated as RHO. Orders cancelled before the Opening Process will not participate in the Opening Process.

(1) Only orders that include a time-in-force of RHO may participate in the Opening Process. Orders designated as Post Only, ISOs, orders with a Minimum Execution Quantity instruction, and orders that include a time-in-force other than RHO are not eligible to participate in the Opening Process.

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(e) **Re-Opening After a Halt**. While an equity security is subject to a halt, other than a halt initiated pursuant to Rule 2622(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

(1) The Re-Opening Process will occur in the same manner described in paragraphs (a) through (c) above, with the following exceptions:

(A) ISOs, orders that include a time-in-force of IOC, orders that include a Minimum Execution Quantity instruction, and orders designated as Post Only will be cancelled or rejected, as applicable;

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