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

MIAX PEARL, LLC Rules

*****

Rule 2614. Orders and Order Instructions

* * * * *

(a) **General Order Types.**

(1) – (2) (No change).

(3) [**Midpoint Peg**]**Pegged Orders**. A Pegged Order is an order that is automatically re-priced in response to changes in the PBBO. A Pegged Order receives a new timestamp each time its working price changes in response to changes in the PBBO.

(A) Types of Pegged Orders.

(i) 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.]

([A]a) A Midpoint Peg Order to buy (sell) with a limit price that is equal to or higher (lower) than the midpoint of the PBBO will be assigned a working price at the midpoint of the PBBO and may execute at the midpoint of the PBBO or better subject to its limit price. A Midpoint Peg Order to buy (sell) with a limit price that is lower (higher) than the midpoint of the PBBO will be assigned a working price equal to its limit price and may execute at its limit price or better.

([B]b) An Aggressing Midpoint Peg Order to buy (sell) will trade with resting orders to sell (buy) with a working price at or below (above) the midpoint of the PBBO at the working price of the resting orders. Resting Midpoint Peg Orders to buy (sell) will trade at the midpoint of the PBBO against all Aggressing Orders to sell (buy) priced at or below (above) the midpoint of the PBBO.

(ii) Primary Peg Order. A Limit Order to buy (sell) that is assigned a working price pegged to the PBB (PBO), subject to its limit price. For purposes of determining the working price of a Primary Peg Order to buy (sell), the Exchange will not take into account a displayed Primary Peg Order to buy (sell) resting on the MIAX Pearl Equities Book.

(a) A Primary Peg Order to buy (sell) with a limit price that is equal to or higher (lower) than its pegged price will be assigned a working price equal to its pegged price

and may execute up (down) to and including its pegged price subject to its limit price. A Primary Peg Order to buy (sell) with a limit price that is lower (higher) than its pegged price will be assigned a working price equal to its limit price and may execute up (down) to its limit price.

(b)   An Aggressing Primary Peg Order to buy (sell) will trade with resting orders to sell (buy) with a working price at or below (above) its working price. A resting Primary Peg Order to buy (sell) will trade at its working price against all Aggressing Orders to sell (buy) priced at or below (above) its working price.

(c)   A User may, but is not required to, select an offset equal to or greater than one minimum price variation ("MPV") for the security, as defined in Exchange Rule 2612 ("Primary Offset Amount"). The Primary Offset Amount for a non-displayed Primary Peg Order may be above or below the PBB or PBO that the order is pegged to. The Primary Offset Amount for a displayed Primary Peg Order to buy (sell) must result in the working price of such order being inferior to or equal to the PBB (PBO). A Primary Offset Amount for an order to buy (sell) that is not in the applicable MPV for the security will be rounded down (up) to the nearest price at the applicable MPV.

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

(e)   Re-Pricing to Comply with Rule 610 of Regulation NMS. A Primary Peg Order to buy (sell) that, if displayed at its pegged price on the MIAX Pearl Equities Book, would lock or cross the PBO (PBB) of an away Trading Center will be re-priced multiple times pursuant to the Display Price Sliding Process.

(f)   Re-Pricing to Comply with Rule 201 of Regulation SHO. During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(A), a Primary Peg Order to sell that is designated as short and cannot be executed or displayed on the MIAX Pearl Equities Book at its pegged price pursuant to Rule 201 of Regulation SHO will be re-priced multiple times to a Permitted Price, as defined in Exchange Rule 2614(g)(3)(A), pursuant to the Short Sale Price Sliding Process.

(g)   Re-Pricing of Non-Displayed Primary Peg Order. A non-displayed Primary Peg Order to buy (sell) that, if posted to the MIAX Pearl Equities Book, would cross the PBO (PBB) of an away Trading Center will be re-priced pursuant to the Non-Displayed Order Price Sliding Process.

(h)   Limit Up-Limit Down. A Primary Peg Order to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be re-priced pursuant to Exchange Rule 2622(h).

([C]B) A Midpoint Peg Order will be accepted but will not be eligible for execution when the PBB and/or PBO is not available[,]. A Primary Peg Order will be accepted but will not be eligible for execution when the PBB or PBO it is pegged to is not available. All Pegged Orders

will be accepted but will not be eligible for execution when the PBBO is crossed, and, if instructed by the User, when the PBBO is locked. A [Midpoint Peg]Pegged Order that is eligible for execution when the PBBO is locked will be executable at the locking price. A [Midpoint Peg]Pegged Order will become eligible for execution and receive a new timestamp when [the PBB and/or PBO both become available, or] the PBBO [unlocks or]uncrosses[and a new midpoint of the PBBO is established]. A Pegged Order that was not eligible for execution during a locked market will become eligible for execution and receive a new timestamp when the PBBO unlocks. A Primary Peg Order will become eligible for execution and receive a new timestamp when the PBB or PBO it is pegged to becomes available. A Midpoint Peg Order will become eligible for execution and receive a new timestamp when a new midpoint of the PBBO is established. In each of the above[such] cases, pursuant to Exchange Rule 2616, all such [Midpoint Peg]Pegged Orders will retain their priority as compared to each other based upon the time priority of such orders immediately prior to being deemed not eligible for execution as set forth in this subparagraph ([C]B).

([D]C)   A [Midpoint Peg]Pegged Order may include a time-in-force of IOC or RHO. A [Midpoint Peg]Pegged Order with a time-in-force of RHO is eligible to participate in the Opening Process under Exchange Rule 2615. A [Midpoint Peg]Pegged Order is eligible to participate in the Regular Trading Session.

([E]D)   A [Midpoint Peg]Pegged Order may be entered as an odd lot, round lot, or mixed lot. A [Midpoint Peg]non-displayed Pegged Order may include a Minimum Execution Quantity instruction.

([F]E)   [Midpoint Peg]Pegged Orders are not eligible for routing pursuant to Exchange Rule 2617(b). A [Midpoint Peg]Pegged Order may be designated as Post Only.

*****