New text is underlined.
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MIAX PEARL, LLC Rules

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Rule 2614. Orders and Order Instructions

Users may enter into the System the types of orders listed in this Exchange Rule 2614, subject to the limitations set forth in this Exchange Rule or elsewhere in these Rules. Order, instruction, and parameter combinations which are disallowed by the Exchange or incompatible by their terms, will be rejected, ignored, or overridden by the Exchange, as determined by the Exchange to facilitate the most orderly handling of User instructions.

(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.

        (i) – (v) (No change).

        (vi) **Re-Pricing to Comply with Rule 201 of Regulation SHO**. During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(i), a Limit Order to sell that is designated as short and cannot be executed or displayed on the MIAX Pearl Equities Book at its limit price pursuant to Rule 201 of Regulation SHO will be re-priced to a Permitted Price, as defined in Exchange Rule 2614(g)(3)(i), pursuant to the Short Sale Price Sliding Process, unless the User affirmatively elects to have the order immediately cancelled.

        During a Short Sale Period, as defined in Exchange Rule 2614(g)(3)(i), the System will immediately cancel any portion of an incoming Limit Order designated as ISO and short that includes a time-in-force instruction RHO, Day, GTT, or GTX that cannot be executed or displayed at its limit price at the time of entry pursuant to Rule 201 of Regulation SHO.

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(c) **Order Instructions.**

    (1) – (6) (No change).

    (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.

(i) (No change).

(ii) **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, Day, GTT, or GTX will not trade and will be posted on the MIAX Pearl Equities Book.

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(e) **Cancel/Replace Messages**. A User may, by appropriate entry in the System, cancel or replace an existing order entered by the User, subject to the following limitations.

(1) Orders may only be cancelled or replaced if the order has a time-in-force term other than IOC or FOK and if the order has not yet been executed.

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Rule 2615. Opening Process for Equity Securities

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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:

(i) ISOs and orders that include a time-in-force of IOC or FOK be cancelled or rejected, as applicable. Orders with a time-in-force of RHO that include a Post Only instruction or a Minimum Execution Quantity instruction will be accepted and retained during a halt but are not eligible to participate in the Re-Opening Process;

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Rule 2622. Limit Up-Limit Down Plan and Trading Halts

(a) – (g) (No change).

(h) **Limit Up-Limit Down Mechanism**

(1) (No change).

(2) R**egulatory Halts**

(i) (No change).

1. – 4. (No change).

5. **Repricing and Cancellation of Interest**. Depending on a User's instructions, the System shall re-price and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. When re-pricing resting orders because such orders are above (below) the Upper (Lower) Price Band, the Exchange will provide new timestamps to such orders. The Exchange will also provide new timestamps to resting orders at the less aggressive price to which such orders are re-priced. Any resting interest that is re-priced pursuant to this Exchange Rule shall maintain priority ahead of interest that was originally less aggressively priced, regardless of the original timestamps for such orders.

a. Market Orders and orders Designated IOC or FOK. The System will only execute Market Orders and orders designated IOC or FOK at or within the Price Bands.

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(3) Operational Halts

(i)   (ii) (No change).

(iii) Resumption of Trading After an Operational Halt

(A) (No change).

(B) During any Operational Halt, the System will accept all orders, except orders designated as ISO and orders that include a time-in-force of IOC or FOK, for queuing and participation in the Re-Opening Process pursuant to Rule 2615(e).

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