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

MIAX PEARL, LLC Rules

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Rule 2618. Risk Settings and Trading Risk Metrics

(a) (No change).

(b) **Trade Risk Metrics.**

(1) **Trading Collar**. The Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. Unless specified by the Equity Member pursuant to paragraph (F) below, [T]the Trading Collar price range is calculated using the greater of [n]Numerical [g]Guidelines for clearly erroneous executions or a specified dollar value established by the Exchange pursuant to paragraph (E) below. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

(A) Upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar Price is cancelled, unless:

(i) the price listed under paragraph (B)(ii) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day;

(ii) or if no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day.

(B) The Trading Collar Reference Price is equal to the following:

(i) consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

(ii) if (i) is not available, the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

(C) In the absence of a Trading Collar Reference Price, the Exchange will suspend the Trading Collar function, in the interest of maintaining a fair and orderly market in the impacted security.

(D) The Exchange calculates the Trading Collar price range for a security by applying the Numerical Guideline and reference price (see table below) to the Trading Collar Reference Price, as defined in paragraph ([A]B) above. The result is added to the Trading Collar

Reference Price to determine the Trading Collar Price for buy orders, while the result is subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. The Trading Collar Price for an order to buy (sell) that is not in the minimum price variation ("MPV") for the security, as defined in Exchange Rule 2612, will be rounded down (up) to the nearest price at the applicable MPV. The appropriate Trading Collar Price is assigned to all orders upon entry. The Trading Collar Price is not enforced throughout the life of the order nor updated once the order is resting on the MIAX Pearl Equities Book.

(E) The Numerical Guideline used in the Trading Collar Price calculation is based on the table below:

Trading Collar Reference Price	Regular Trading Hours Numerical Guidelines
Greater than $0.00 up to and including $25.00	10%
Greater than $25.00 up to and including $50.00	5%
Greater than $50.00	3%

These percentages are based upon the numerical guidelines for clearly erroneous executions under Exchange Rule 2621. The specified dollar values will be posted to the Exchange's website and the Exchange will announce in advance any changes to the dollar value via a Regulatory Circular.

(F) [For Market Orders only, a]An Equity Member may select a dollar value lower, higher, or equal to[than] the specified percentages and dollar value[s] described under paragraph (E) on an order by order basis. In such case, the dollar value selected by the Equity Member will override the dollar value[s] and specific percentages set forth under paragraph (E) above. This paragraph (F) does not apply to orders that are eligible for the Opening Process under Exchange Rule 2615. In such case, the specified percentages and dollar value described under paragraph (E) will be applied.

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