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

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) – (viii)   (No change).

          (ix) **Limit Order Price Protection**.

               (A) **Acceptance of Orders**. A Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of a specified dollar and percentage away from the following:

                    1. PBO for Limit Orders to buy, the PBB for Limit Orders to sell;

                    2. if 1. is unavailable, consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

                    3. if neither 1. or 2. are 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.

               (B) **Specified Percentage Elections**. Equity Members may customize the specified dollar and percentage values on an MPID and/or per session basis. If an Equity Member does not provide MIAX Pearl Equities specified dollar and percentage values for their order(s), default specified dollar and percentage values established by the Exchange will be applied. The default specified dollar and percentage values will be posted to the Exchange's website and the Exchange will

announce in advance any changes to those dollar and percentage values via a Regulatory Circular.

(C) **Applicability**. Limit Order Price Protection will be applied when an order is first eligible to trade. A Limit Order entered before the Regular Trading Session that becomes eligible to trade in the Regular Trading Session will become subject to Limit Order Price Protection when the Regular Trading Session begins. Limit Order Price Protection will not be applied if:

1. the prices listed under paragraphs (a)(1)(ix)(A)1., 2., or 3. of this Exchange Rule 2614 are unavailable;

2. [or if]the price listed under paragraph (a)(1)(ix)(A)3. is to be applied and a regulatory halt has been declared by the primary listing market during that trading day; or

3. if no consolidated last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market during that trading day.

(D) Limit Order Price Protection thresholds for an order to buy (sell) that is not in the minimum price variation ("MPV") for the security, as defined in Exchange Rule 2616, will be rounded down (up) to the nearest price at the applicable MPV.

(x) (No change).

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Rule 2618. Risk Settings and Trading Risk Metrics

(a) (No change).

(b) **Trade Risk Metrics.**

(1) **Trading Collar**. [Except for orders that are eligible for the Opening Process under Exchange Rule 2615, t]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. The Trading Collar price range is calculated using the greater of numerical guidelines for clearly erroneous executions or a specified dollar value established by the Exchange. 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 ([A]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.

([A]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.

([B]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.

([C]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.

([D]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.

([E]F) For Market Orders only, an Equity Member may select a dollar value lower than the specified percentages and dollar values described under paragraph ([D]E) on an order by order basis. In such case, the dollar value selected by the Equity Member will override the dollar values and specific percentages set forth under paragraph ([D]E) above.

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