

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSECHX-2021-13 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSECHX-2021-13. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSECHX-2021-13, and should be submitted on or before October 26, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93209; File No. SR-PEARL-2021-43]

#### **Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC To Amend Exchange Rule 100, Definitions, Rule 402, Criteria for Underlying Securities, Rule 403, Withdrawal of Approval of Underlying Securities, Rule 404, Series of Option Contracts Open for Trading, Rule 404A, Select Provisions of Options Listing Procedures Plan, Rule 406, Long-Term Option Contracts, Rule 500, Access to and Conduct on the Exchange, Rule 503, Openings on the Exchange, Rule 515, Execution of Orders, and Rule 519, MIAX Pearl Order Monitor ("MOM")**

September 30, 2021.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 24, 2021, MIAX PEARL, LLC ("MIAX Pearl") or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange is filing a proposal to amend Exchange Rules 100, Definitions, 402, Criteria for Underlying Securities, 403, Withdrawal of Approval of Underlying Securities, 404, Series of Option Contracts Open for Trading, 404A, Select Provisions of Options Listing Procedures Plan, 406, Long-Term Option Contracts, 500, Access to and Conduct on the Exchange, 503, Openings on the Exchange, 515, Execution of Orders, and 519, MIAX Pearl Order Monitor ("MOM"), to make

minor, non-substantive edits and clarifying changes to the rule text.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/pearl>, at MIAX Pearl's principal office, and at the Commission's Public Reference Room.

#### **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### *A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### **1. Purpose**

The Exchange proposes to amend Exchange Rule 100, Definitions, to make minor non-substantive edits and clarifying changes. First, the Exchange proposes to amend Exchange Rule 100, Definitions, to make a minor, non-substantive clarifying change to the definition for "PBBO." Currently, the definition for "PBBO" is as follows: "The term 'PBBO' means the best bid or offer on the PEARL Exchange." Pursuant to Exchange Rule 100, when referring to the Exchange, the term "MIAX Pearl" is used. The Exchange proposes to amend the definition for "PBBO" in Exchange Rule 100 to insert the word "MIAX" in front of the words "PEARL Exchange" to align the name of the Exchange with how the term is defined and used throughout the Exchange's rulebook. Further, the Exchange proposes to delete the word "the" before the newly inserted word "MIAX" and delete the last word, "Exchange," for clarity. With the proposed changes, the definition for "PBBO" will be as follows: "The term 'PBBO' means the best bid or offer on MIAX Pearl."

Next, the Exchange proposes to delete the period at the end of subparagraph (a)(1) of Exchange Rule 402(a) and add "; and" for purposes of clarity in the rule text that both conditions listed in Exchange Rule 402(a)(1)-(2) must be met.

<sup>15</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

Next, the Exchange proposes to amend subparagraph (b) of Exchange Rule 402 to correctly spell the word “foregoing” in the last sentence before subparagraph (b)(1). The purpose of this change is for clarity in the rule text.

Next, the Exchange proposes to delete the period at the end of subparagraph (b)(6)(i) of Exchange Rule 402 and add “; and” for the sentence to be grammatically correct and for purposes of clarity in the rule text that both conditions listed in Exchange Rule 402(b)(6)(i)–(ii) must be met.

Next, the Exchange proposes to delete the period at the end of subparagraph (c)(2)(i)(A) of Exchange Rule 402 and add “; and” for the sentence to be grammatically correct and for purposes of clarity in the rule text.

Next, the Exchange proposes to delete the comma at the end of subparagraph (g)(1) of Exchange Rule 402 and add a semicolon for purposes of clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (i) of Exchange Rule 402 to remove the word “or” after proposed renumbered subparagraphs (i)(1), (2) and (3). The Exchange also proposes to amend the hierarchical headings in Exchange Rule 402(i) as follows: Subparagraphs (i)(A)–(E) will be renumbered as (i)(1)–(5); subparagraph (i)(E)(1) will be renumbered as (i)(5)(i); subparagraphs (i)(E)(1)(i)–(iii) will be renumbered as (i)(5)(i)(A)–(C); subparagraph (i)(E)(2) will be renumbered as (i)(5)(ii); subparagraphs (i)(E)(2)(i)–(ii) will be renumbered as (i)(5)(ii)(A)–(B); and subparagraphs (i)(E)(2)(ii)(A)–(D) will be renumbered as (i)(5)(ii)(B)1.–4. The purpose of these proposed changes is to provide consistency and clarity throughout the rule text for the hierarchical subparagraph headings.

Next, the Exchange proposes to delete the semicolon at the end of subparagraph (k)(1)(vi) of Exchange Rule 402 and add a period for the sentence to be grammatically correct and for purposes of clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (g) of Exchange Rule 403 to capitalize the word “In” that begins subparagraphs (g)(1) and (g)(2). The Exchange also proposes to amend subparagraph (g) of Exchange Rule 403 to replace certain internal cross reference to other rules in light of the changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 403(g)(1)–(2), that are to Exchange Rules 402(i)(E)(1)(i)–(ii), to now be to Exchange Rule 402(i)(5)(i)(A)–(B). These proposed rule

changes are for clarity and consistency with the rule text.

Next, the Exchange proposes to amend Exchange Rule 403, Interpretation and Policy .02, to add a colon before an itemized list in the second sentence, which uses semicolons for the sentence to be grammatically correct.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(a), to remove the word “Pilot” when referring to the Short Term Option Series Program. The purpose of this proposed change is to provide consistency and clarity throughout the rule text as the Short Term Options Series Program is not a pilot program.<sup>3</sup>

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(c), to add the word “thirty” before the number in parentheses in the first sentence for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(f), to add the number “(21)” after the word “twenty-one” for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .10, to update the name of one of the Exchange-Traded Funds (“ETF”) from “PowerShares Trust (“QQQ”)” to its updated name “Invesco QQQ Trust (“QQQ”).”<sup>4</sup> According to the most recent Prospectus for the QQQ ETF, the ETF Sponsor changed that ETF’s name. Accordingly, the Exchange proposes to update the name of the QQQ ETF for consistency with the QQQ ETF’s Prospectus.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .11, to add the number “(21)” after the word “twenty-one” for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (b) of Exchange Rule 404A to add quotation marks around the phrase “Exchange Traded Fund Shares” for the sentence to be grammatically correct.

Next, the Exchange proposes to amend subparagraph (a) of Exchange Rule 406, Long-Term Option Contracts, to add the number “(10)” after the word “ten” for purposes of consistency and clarity in the rule text.

<sup>3</sup> See Exchange Rule 404, Interpretation and Policy .02.

<sup>4</sup> See Invesco QQQ Trust, Series 1 Prospectus, dated January 31, 2021, <https://connect.rightprospectus.com/Invesco/TADF/46090E103/P?site=ETF>.

Next, the Exchange proposes to amend subparagraphs (b)(i)–(iv) of Exchange Rule 500, Access to and Conduct on the Exchange, to: (1) Replace periods with semicolons; and (2) add the word “and” to subparagraph (b)(iv) in the list for the sentence to be grammatically correct. The Exchange proposes to replace the periods in (i)–(iv) for the sentence to be grammatically correct and for purposes of clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (b)(1)(ii)(A) to Exchange Rule 503, Openings on the Exchange, to remove the word “or” for purposes of clarity and consistency in the rule text.

Next, the Exchange proposes to amend Exchange Rule 515, Execution of Orders, to make minor, non-substantive edits and clarifying changes to the rule text in order to provide consistency and clarity within the rule text. Exchange Rule 515(g)(3)(iv) currently contains several references to the term “Post-Only.” However, there are two instances in subparagraph (g)(3)(iv) of Exchange Rule 515 where the term “Post-Only” is missing the hyphen connecting the two words. The Exchange now proposes to amend paragraph (g)(3)(iv) to amend all references to “Post-Only” to add the hyphen where it is missing. The purpose of these changes is to provide consistency and clarity throughout the rule text.

Next, the Exchange proposes to amend Exchange Rule 519, MIAX Pearl Order Monitor (“MOM”), to make minor, non-substantive edits and clarifying changes to the rule text. The Exchange proposes to amend the example in Exchange Rule 519(a)(3) to move the word “not” in clause “(B)” of that example. With the proposed change, clause “(B)” will state as follows: “(B) if the NBO is \$0.10 an incoming limit order to buy options for \$0.15 will not be rejected; whereas if the NBO is \$0.10 an incoming limit order to buy options for \$0.35 will be rejected as the limit price of the order is \$0.25 greater than the NBO.” Similarly, the Exchange proposes to amend the example in Exchange Rule 519(a)(4) to delete the extra word “be” in the last part of clause “(B)” of that example. With the proposed change, clause “(B)” will state as follows: “(B) if the NBB is \$0.30 an incoming limit order to sell options for \$0.15 will be rejected; whereas if the NBB is \$0.30 an incoming limit order to sell options for \$0.20 will not be rejected as the limit price of the order is not less than 50% of the NBB price.” The purpose of these changes is to provide clarity in the rule text.

## 2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>6</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to Members<sup>7</sup> and the public regarding the Exchange's Rules. It is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System and because the rules of the Exchange apply to all MIAX Pearl participants equally. The proposed rule change will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rules 100, 402, 403, 404, 404A, 406, 500, 503, 515, and 519. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's functionality.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments were neither solicited nor received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii)<sup>8</sup> of the Act and Rule 19b-4(f)(6) thereunder.<sup>9</sup> Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2021-43 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-PEARL-2021-43. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PEARL-2021-43, and should be submitted on or before October 26, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of these Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>11</sup> 17 CFR 200.30-3(a)(12).