

Required fields are shown with yellow backgrounds and asterisks.

Filing by MIAX PEARL, LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend Rule 2618, Odd and Mixed Lots, regarding the handling of Odd Lot sized orders.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Chris Last Name * Solgan

Title * Vice President, Senior Counsel

E-mail * csolgan@miami-holdings.com

Telephone * (609) 897-8484 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 11/23/2020 Vice President, Senior Counsel

By Chris Solgan

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. **Text of the Proposed Rule Change**

(a) MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Exchange Rule 2611 regarding the handling of odd lot sized orders.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX PEARL Board of Directors on January 29, 2020. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority.

Questions and comments on the proposed rule change may be directed to Chris Solgan, Vice President and Senior Counsel, at (609) 897-8494.

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

a. Purpose

The purpose of the proposed rule change is to amend Exchange Rule 2611 to provide

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

that odd lot orders³ would no longer be processed differently than orders that are a round lot or greater in size.⁴ Exchange Rule 2611 sets forth the requirements relating to odd and mixed lot trading of equity securities on the Exchange’s equity trading platform (referred to herein as “MIAX PEARL Equities”). Exchange Rule 2611(b) further provides that round lot, mixed lot, and odd lot orders are treated in the same manner on the Exchange, provided that, the working and display price of a displayable odd lot order will be adjusted both on arrival and when resting on the MIAX PEARL Equities Book.⁵

Currently, Exchange Rule 2611(b)(1) and subparagraphs (A) – (C) describe how the working and displayed price of odd lot orders are adjusted in relation to the contra-side Protected Best Bid (“PBB”) or Protected Best Offer (“PBO”, collectively with PBB, the “PBBO”). In short, working and displayed prices of odd lot orders are bound by either the PBBO of an away trading center or of the Exchange, which means resting odd lot orders can be re-priced if the PBBO changes or becomes locked or crossed.

Specifically, current Exchange Rule 2611(b)(1)(A) reflects standard behavior and provides that if the limit price of an odd lot order to buy (sell) is below (above) the PBO (PBB) of an away Trading Center, it will have a working and display price equal to the

³ Exchange Rule 2610 provides that the unit of trading in stocks is one (1) share. 100 shares constitutes a “round lot,” unless specified by the primary listing market to be fewer than 100 shares. Any amount less than a round lot shall constitute an “odd lot,” and any amount greater than a round lot that is not a multiple of a round lot shall constitute a “mixed lot.”

⁴ The proposed rule change is substantially similar to a recent rule amendment by the New York Stock Exchange LLC (“NYSE”). See Securities Exchange Act Nos. 88362 (March 12, 2020), 85 FR 15538 (March 18, 2020) (SR-NYSE-2020-13); and 88793 (May 1, 2020), 85 FR 27259 (May 7, 2020) (SR-NYSE-2020-13) (“NYSE Approval Order”). See also NYSE Rule 7.38.

⁵ See Exchange Rule 1901 defining the term “MIAX PEARL Equities Book”.

limit price. Current Exchange Rule 2611(b)(1)(B) provides that if the limit price of an odd lot order to buy (sell) is at or above (below) the PBO (PBB) of an away Trading Center, it will have a working price equal to the PBO (PBB). The display price will also be adjusted to one minimum price variation lower (higher) than the PBO (PBB). Current Exchange Rule 2611(b)(1)(C) provides that if the PBBO is locked or crossed and the limit price of an odd lot order to buy (sell) resting on the MIAX PEARL Equities Book is above (below) the PBO (PBB) of an away Trading Center, it will have a working and display price equal to the PBB (PBO) of the Exchange. Current Exchange Rule 2611(b)(1)(C) further provides that the working and display price of such odd lot order will be adjusted again pursuant to paragraphs (A) and (B) of Exchange Rule 2611(b)(1) should the PBBO unlock or uncross.

As proposed, odd lot sized orders would be handled in the same manner as orders of a round lot size or higher, and if they are designated displayed, they would stand their ground if locked or crossed by the PBBO of an away trading center.⁶ The proposal would, therefore, result in fewer orders being re-priced, thereby allowing those orders to retain their priority on the MIAX PEARL Equities Book. To effect this change, the Exchange proposes to delete Exchange Rule 2611(b)(1) and sub-paragraphs (A) - (C) in their entirety. As a result of these changes, Exchange Rule 2611(b) would provide, without any qualifiers, that “[r]ound lot, mixed lot and odd lot orders are treated in the same manner on the Exchange.” The Exchange proposes an additional non-substantive change to renumber current Exchange Rule 2611(b)(2) as Exchange Rule 2611(c).

Implementation

⁶ Like round and mixed lot sized orders, odd lot sized orders would be subject to the Exchange price sliding processes under Exchange Rule 2614(g).

Due to the technological changes associated with this proposed change, the Exchange will issue a trading alert publicly announcing the implementation date of this proposed rule change. The Exchange anticipates that the implementation date will be in the first half of 2021.

b. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, because 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that processing odd lot sized orders in the same manner as round and mixed lot sized orders would remove impediments to and perfect the mechanism of a free and open market because the same principle applies: an order of any size that has been displayed has priority at that price if an away Trading Center subsequently locks or crosses that price. In addition, the Exchange believes that processing odd lot orders the same as round-lot sized orders is not novel as it is consistent with the rules of other exchanges.⁹

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ See the NYSE Approval Order, supra note 5. See NYSE Rule 7.38. See also Nasdaq Rules 4703(b)(3) (defining the term “odd lot” as an order attribute) and 4702 (describing which order attributes are available for orders on Nasdaq, without any discussion of odd lot sized orders being priced differently than round-lot sized orders). See also BZX Rules 11.10 (defining the term “odd lot”) and 11.9 (describing BZX Orders and Modifiers,

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In fact, the Exchange believes that the proposal may have a positive effect on competition because it is designed to conform how the Exchange processes odd lot orders to the functionality available on other exchanges. The Exchange believes that the proposed change would promote competition because fewer orders would need to be repriced on the Exchange and therefore liquidity providers seeking for their orders to retain priority may route additional orders to the Exchange. Likewise, liquidity takers may be more likely to route orders to the Exchange if they have greater determinism regarding the price at which their orders would be executed.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the

without any discussion of odd lot sized orders being priced differently than round-lot sized orders).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change to process odd lot sized orders in the same manner as round lot sized orders does not significantly affect the protection of investors or the public interest because it would ensure that all orders are treated consistently regardless of size. The proposal would result in fewer orders needing to be re-priced, thereby allowing those orders to retain their priority on the MIAX PEARL Equities Book. Additionally, the Exchange believes the proposed rule change will not significantly affect the protection of investors or the public interest and will impose no significant burden on competition as other exchanges also treat odd lot and round lot size orders consistently. For similar reasons, the proposed rule change does not raise any novel regulatory issues.¹²

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. 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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on NYSE Rule 7.38.¹³

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

¹² See supra note 9.

¹³ See also the NYSE Approval Order, supra note 4.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2020-28)

November __, 2020

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rule 2611, Odd and Mixed Lots

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on November ____, 2020, 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, II, and III 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 Rule 2611 regarding the handling of odd lot sized orders.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to amend Exchange Rule 2611 to provide that odd lot orders³ would no longer be processed differently than orders that are a round lot or greater in size.⁴ Exchange Rule 2611 sets forth the requirements relating to odd and mixed lot trading of equity securities on the Exchange's equity trading platform (referred to herein as "MIAX PEARL Equities"). Exchange Rule 2611(b) further provides that round lot, mixed lot, and odd lot orders are treated in the same manner on the Exchange, provided that, the working and display price of a displayable odd lot order will be adjusted both on arrival and when resting on the MIAX PEARL Equities Book.⁵

Currently, Exchange Rule 2611(b)(1) and subparagraphs (A) – (C) describe how the working and displayed price of odd lot orders are adjusted in relation to the contra-side Protected Best Bid ("PBB") or Protected Best Offer ("PBO", collectively with PBB, the "PBBO"). In short, working and displayed prices of odd lot orders are bound by either the

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⁴ The proposed rule change is substantially similar to a recent rule amendment by the New York Stock Exchange LLC ("NYSE"). See Securities Exchange Act Nos. 88362 (March 12, 2020), 85 FR 15538 (March 18, 2020) (SR-NYSE-2020-13); and 88793 (May 1, 2020), 85 FR 27259 (May 7, 2020) (SR-NYSE-2020-13) ("NYSE Approval Order"). See also NYSE Rule 7.38.

⁵ See Exchange Rule 1901 defining the term "MIAX PEARL Equities Book".

PBBO of an away trading center or of the Exchange, which means resting odd lot orders can be re-priced if the PBBO changes or becomes locked or crossed.

Specifically, current Exchange Rule 2611(b)(1)(A) reflects standard behavior and provides that if the limit price of an odd lot order to buy (sell) is below (above) the PBO (PBB) of an away Trading Center, it will have a working and display price equal to the limit price. Current Exchange Rule 2611(b)(1)(B) provides that if the limit price of an odd lot order to buy (sell) is at or above (below) the PBO (PBB) of an away Trading Center, it will have a working price equal to the PBO (PBB). The display price will also be adjusted to one minimum price variation lower (higher) than the PBO (PBB). Current Exchange Rule 2611(b)(1)(C) provides that if the PBBO is locked or crossed and the limit price of an odd lot order to buy (sell) resting on the MIAX PEARL Equities Book is above (below) the PBO (PBB) of an away Trading Center, it will have a working and display price equal to the PBB (PBO) of the Exchange. Current Exchange Rule 2611(b)(1)(C) further provides that the working and display price of such odd lot order will be adjusted again pursuant to paragraphs (A) and (B) of Exchange Rule 2611(b)(1) should the PBBO unlock or uncross.

As proposed, odd lot sized orders would be handled in the same manner as orders of a round lot size or higher, and if they are designated displayed, they would stand their ground if locked or crossed by the PBBO of an away trading center.⁶ The proposal would, therefore, result in fewer orders being re-priced, thereby allowing those orders to retain their priority on the MIAX PEARL Equities Book. To effect this change, the Exchange proposes to delete Exchange Rule 2611(b)(1) and sub-paragraphs (A) - (C) in their entirety. As a result of these changes, Exchange Rule 2611(b) would provide, without any qualifiers,

⁶ Like round and mixed lot sized orders, odd lot sized orders would be subject to the Exchange price sliding processes under Exchange Rule 2614(g).

that “[r]ound lot, mixed lot and odd lot orders are treated in the same manner on the Exchange.” The Exchange proposes an additional non-substantive change to renumber current Exchange Rule 2611(b)(2) as Exchange Rule 2611(c).

Implementation

Due to the technological changes associated with this proposed change, the Exchange will issue a trading alert publicly announcing the implementation date of this proposed rule change. The Exchange anticipates that the implementation date will be in the first half of 2021.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, because 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that processing odd lot sized orders in the same manner as round and mixed lot sized orders would remove impediments to and perfect the mechanism of a free and open market because the same principle applies: an order of any size that has been displayed has priority at that price if an away Trading Center subsequently locks or crosses that price. In addition, the Exchange believes that processing odd lot orders the same as round-lot sized orders is not novel as it is consistent with

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

the rules of other exchanges.⁹

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In fact, the Exchange believes that the proposal may have a positive effect on competition because it is designed to conform how the Exchange processes odd lot orders to the functionality available on other exchanges. The Exchange believes that the proposed change would promote competition because fewer orders would need to be repriced on the Exchange and therefore liquidity providers seeking for their orders to retain priority may route additional orders to the Exchange. Likewise, liquidity takers may be more likely to route orders to the Exchange if they have greater determinism regarding the price at which their orders would be executed.

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

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 after the date of the filing, or such shorter time as the

⁹ See the NYSE Approval Order, *supra* note 5. See NYSE Rule 7.38. See also Nasdaq Rules 4703(b)(3) (defining the term “odd lot” as an order attribute) and 4702 (describing which order attributes are available for orders on Nasdaq, without any discussion of odd lot sized orders being priced differently than round-lot sized orders). See also BZX Rules 11.10 (defining the term “odd lot”) and 11.9 (describing BZX Orders and Modifiers, without any discussion of odd lot sized orders being priced differently than round-lot sized orders).

Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder.

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 e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2020-28 on the subject line.

Paper comments:

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization 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.

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

All submissions should refer to File Number SR-PEARL-2020-28. This file number should be included on the subject line if e-mail 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 Web site (<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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-PEARL-2020-28 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa Countryman
Secretary

¹² 17 CFR 200.30-3(a)(12).

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

MIAX PEARL, LLC Rules

Rule 2611. Odd and Mixed Lots

(a) **Order Types.** Exchange Rule 2614 specifies whether an order may not be entered as an odd lot or mixed lot.

(b) **Ranking and Execution.** Round lot, mixed lot and odd lot sized orders are treated in the same manner on the Exchange [provided that:

(1) The working and display price of a displayable odd lot order will be adjusted both on arrival and when resting on the MIAX PEARL Equities Book as follows:

(A) If the limit price of an odd lot order to buy (sell) is below (above) the PBO (PBB) of an away Trading Center, it will have a working and display price equal to the limit price.

(B) If the limit price of an odd lot order to buy (sell) is at or above (below) the PBO (PBB) of an away Trading Center, it will have a working price equal to the PBO (PBB). The display price will also be adjusted to one minimum price variation lower (higher) than the PBO (PBB).

(C) If the PBBO is locked or crossed and the limit price of an odd lot order to buy (sell) resting on the MIAX PEARL Equities Book is above (below) the PBO (PBB) of an away Trading Center, it will have a working and display price equal to the PBB (PBO) of the Exchange. The working and display price of such odd lot order will be adjusted again pursuant to paragraphs (A) and (B) should the PBBO unlock or uncross].

[(2)](c) For an order that is partially routed to an away market on arrival, if any returned quantity of the order joins resting odd lot quantity of the original order and the returned and resting quantity, either alone or together with other odd lot sized orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a new timestamp in accordance Exchange Rules 2616 and 2617(b)(6).
