

October 1, 2021

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0609

Re: Proposed Rule Changes to Amend Multiple Fees
Miami International Securities Exchange LLC:

SR-MIAX-2021-43; Rel. No. 34-93185
SR-MIAX 2021-41; Rel. No. 34-93165

MIAX Emerald, LLC:

SR-EMERALD-2021-31; Rel. No. 34-93188
SR-EMERALD-2021-29; Rel. No. 34-93166

MIAX Pearl, LLC:

SR-PEARL-2021-45; Rel. No. 34-93162

Dear Ms. Countryman:

Susquehanna International Group, LLP (“SIG”) appreciates the opportunity to comment on the above-noted proposed fee increases by the referenced exchanges (collectively, the “MIAX Exchanges” or the “Exchanges”). SIG intends to submit a comment letter in the near future to address its substantive concerns and criticisms that demonstrate that said proposals are not consistent with the Securities Exchange Act of 1934, as amended (the “Exchange Act” or the “Act”). At this point, however, and for the reasons noted below, we respectfully request that the Securities Exchange Commission (the “SEC” or the “Commission”) immediately suspend these fee filings and institute proceedings to determine whether to approve or disapprove the subject proposed fee changes.

Each of the above-referenced MIAX Exchange filings represents a withdrawal and re-filing of the *exact same proposed fee changes* that they have previously submitted to the Commission and as to which SIG has submitted opposing comment letters. The discussions in the filings have been somewhat modified to address some, but not most, of SIG’s opposing points, but the fee change proposals themselves are completely unaltered. The only reason, then, for withdrawing and re-filing these proposals, was to restart the clock on the time period during which the Commission may suspend the proposed rule change and thereby enable the MIAX Exchanges to continue to collect the increased fees proposed therein uninterrupted. This action improperly circumvents the procedural protections embedded in Exchange Act Section 19(b)(3)(C), and subverts the balance of interests upheld therein.

As the Commission is aware, the Dodd-Frank Act removed the concept of “abrogation” of a filing that a self-regulatory organization (“SRO”) designated to be effective immediately upon filing with the Commission. If the Commission abrogated such a filing, the abrogation suspended the effectiveness of the filing and obligated the SRO, if it desired to proceed with its proposal, to refile the same for notice, comment, and Commission consideration under Section 19(b)(2) of the Exchange Act.

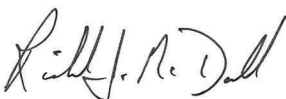
Section 916(c) of the Dodd-Frank Act amended Exchange Act Section 19(b)(3)(C) to replace abrogation with a process in which the Commission may “temporarily suspend” a proposed rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act. In that event, the Commission must institute proceedings under Section 19(b)(2)(B) to determine whether to approve or disapprove the SRO rule change. Any such suspension must occur within the 60-day period beginning on the date of filing of such a proposed rule change.

This change to Section 19(b)(3)(C) balanced the interests of SROs to have stability in their financial planning with the protection of investors, the public interest, and the purposes of the Exchange Act. When an SRO withdraws and re-files such a filing for *the exact same fee change proposal*, it is a blatant circumvention of the above-described procedural protections. This is all the more egregious where, as here, a market participant has submitted material objections that demonstrate why the subject fee proposals are not consistent with the Exchange Act.

If the MIAX Exchanges have responses to SIG’s comments, they should have submitted them within the context of the original fee filings via a responsive comment letter or filing amendments. The revision of the discussion sections of those filings to include amended language ostensibly in reaction to some of our objections, and submission of the same as entirely new filings for *the exact same fee change proposals*, is an improper maneuver to re-start the 60-day clock to avoid a suspension. As noted, however, the suspension the Exchanges seek to avoid is the protective counter-balance to their ability to file the fee proposals for immediate effectiveness. This tactic, therefore, seeks to exploit the benefit of immediate effectiveness under Section 19(b)(3)(C) while avoiding the necessary safeguard for that benefit.

For the various reasons discussed in our opposition letters to the original submissions of these fee change proposals, SIG has already requested that these proposals be suspended.¹ For the reasons noted above, we renew our request and urge that such suspension occur immediately.

Respectfully,



Richard J. McDonald

¹ The original filings that the MIAX Exchanges withdrew to re-file in the above-referenced matter numbers were, respectively, SR-MIAX-2021-37; Rel. No. 34-92661, SR-MIAX-2021-35; Rel. No. 34-92643, SR-EMERALD-2021-25; Rel. No. 34-92662, SR-EMERALD-2021-23; Rel. No. 34-92645, and SR-PEARL-2021-36; Rel. No. 34-92644.