

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 (“MIAX”):  
SR-MIAX-2022-14; Rel. No. 34-94719 – Connectivity (10Gb ULL)  
SR-MIAX-2022-16; Rel. No. 34-94720 – MEI Ports

MIAX Pearl, LLC (“PEARL”):  
SR-PEARL-2022-11; Rel. No. 34-94721 – Connectivity (10Gb ULL)  
SR-PEARL-2022-12; Rel. No. 34-94722 – MEO Ports  
SR-PEARL-2022-09; Rel. No. 34-94696 – Trading Permit Fees

MIAX Emerald, LLC (“EMERALD”):  
SR-EMERALD-2022-13; Rel. No. 34-94717 – Connectivity (10Gb ULL)  
SR-EMERALD-2022-15; Rel. No. 34-94718 – MEI Ports

Dear Ms. Countryman:

Susquehanna International Group, LLP (“SIG”) appreciates the opportunity to comment on the above-noted proposed fee increases (the “Proposed Fee Increases”) by the referenced exchanges (together, the “Exchanges”). As you are aware, SIG submitted (i) a comment letter dated September 7, 2021 opposing these fee changes (the “Initial Letter”) when the proposals were originally filed,<sup>1</sup> (ii) a letter dated September 28, 2021 regarding the Pearl proposal to Remove Certain Credits and Increase Trading Permit Fees (the “Trading Permit Letter”),<sup>2</sup> (iii) a letter dated October 1, 2021 protesting the Exchanges’ withdrawal of the original rule proposals and re-filing thereof as an inappropriate circumvention of the safeguards contained in Section 19(b)(3)(C) of the Securities Exchange Act of 1934, as amended (the “Re-Filing Protest Letter”), (iv) a letter dated October 26, 2021 opposing the re-filed fee change proposals (the “Third Opposition Letter”),<sup>3</sup> and a letter dated March 15, 2022 opposing the again re-filed fee

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<sup>1</sup> The Initial Letter referenced SR-MIAX-2021-35 (Rel. No. 34-92643); SR-MIAX-2021-37 (Rel. No. 34-92661); SR-PEARL-2021-33 (Rel. Nos. 34-92365 and 34-92798); SR-PEARL-2021-36 (Rel. No. 34-92644); SR-EMERALD-2021-23 (Rel. No. 34-92645); and SR-EMERALD-2021-25 (Rel. No. 34-92662).

<sup>2</sup> SR-PEARL-2021-32 (Rel. No. 34-92797).

<sup>3</sup> The Re-Filing Protest Letter and Third Opposition Letter each referenced SR-MIAX-2021-43 (Rel. No. 34-93185); SR-MIAX-2021-41 (Rel. No. 34-93165); SR-PEARL-2021-45 (Rel. No. 34-93162); SR-EMERALD-2021-31 (Rel. No. 34-93188); and SR-EMERALD-2021-29 (Rel. No. 34-93166).

change proposals (the “Fourth Opposition Letter”<sup>4</sup> and, together with the Initial Letter, Trading Permit Letter, Re-Filing Protest Letter, and Third Opposition Letter, the “Prior Comment Letters”). Incredibly, the Exchanges have, for a fifth time, filed for fee increases with submissions that, while somewhat modified, are substantially similar to their predecessors.<sup>5</sup>

Excepting the PEARL Trading Permit Fees, the Securities and Exchange Commission (the “Commission”) has issued a Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove the Proposed Fee Increases, in which the Commission requested comments on a number of associated issues. The Commission took similar action with respect to the last round of filings regarding the same fee proposals; and SIG responded to the Commission’s requests for comments. We once again incorporate our Prior Comment Letters in response to the Proposed Fee Increases, including in response to the Commission’s comment requests.

For the reasons noted in our Prior Comment Letters, we reiterate that (1) the Exchanges’ motivation for the Proposed Fee Increases is not a proper justification, (2) the Exchanges’ have not provided adequate disclosure of data from which one may conclude that its Proposed Fee Increases are reasonable, equitably allocated, and not unfairly discriminatory; (3) the Exchanges have not established that their cost data is reliable; and (4) the Exchanges have not demonstrated that their proffered profit margins are reasonable. In connection, we draw particular attention to our Fourth Opposition Letter.

Indeed, it is surprising that in this fifth attempt to impose the subject fee increases, the Exchanges continue to expressly conceal their cost analyses behind a characterization of a “proprietary process”. No doubt the Exchanges know full well that the Commission may not abandon its regulatory review obligations in favor of “trusting the process”. Accordingly, the Exchanges have not established sufficient cost bases, and so have not established assessable profit margins above these cost bases; and, as noted, in any event have not established that the proffered profit margins are reasonable.

In sum, for the applicable reasons discussed in SIG’s Prior Comment Letters, the Proposed Fee Increases should be disapproved. Thank you for your consideration.

Respectfully,



Brian Sopinsky  
General Counsel

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<sup>4</sup> The Fourth Opposition Letter referenced SR-MIAX-2022-07 (Rel. No. 34-94256); SR-MIAX-2022-08 (Rel. No. 34-94259); SR-PEARL-2022-03 (Rel. No. 34-94258); SR-PEARL-2022-04 (Rel. No. 34-94286); SR-PEARL-2022-05 (Rel. No. 34-94287); SR-EMERALD-2022-04 (Rel. No. 34-94257); and SR-EMERALD-2022-05 (Rel. No. 34-94260).

<sup>5</sup> We note that the Exchanges have replaced their proposed 10Gb ULL tiered fee structure with a flat 20% increase from a monthly charge of \$10,000 per connection per month to \$12,000 per connection per month. Accordingly, while SIG’s prior arguments specifically regarding tiered pricing, as such, do not apply to the instant 10Gb ULL fee proposals, said proposals still fail for the many remaining reasons we have previously noted.