



January 2, 2024

VIA ELECTRONIC DELIVERY

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Pearl Options Exchange Fee Schedule to Modify Certain Connectivity and Port Fees; Release No. 34-99140; File No. SR-PEARL-2023-64 (Dec. 11, 2023)

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Its Fee Schedule to Modify Certain Connectivity and Port Fees; Release No. 34-99138; File No. SR-EMERALD-2023-30 (Dec. 11, 2023)

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Its Fee Schedule to Modify Certain Connectivity and Port Fees; Release No. 34-99137; File No. SR-MIAX-2023-48 (Dec. 11, 2023)

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Pearl Options Fee Schedule for Purge Ports; Release No. 34-99090; File No. SR-PEARL-2023-65 (Dec. 6, 2023)

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule for Purge Ports; Release No. 34-99089; File No. SR-EMERALD-2023-29 (Dec. 5, 2023)

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule for Purge Ports; Release No. 34-99088; File No. SR-MIAX-2023-43 (Dec. 5, 2023)



Dear Ms. Countryman:

Virtu Financial, Inc. (“Virtu”)¹ respectfully submits this letter in response to the above-referenced proposed rule changes filed with the Securities and Exchange Commission (the “SEC” or “Commission”) by Miami International Securities Exchange, LLC, MIAX Emerald, LLC, and MIAX PEARL, LLC (the “Exchanges”) seeking to amend their fee schedules for certain connectivity fees, port fees, and purge port fees (the “Proposals”).

On November 8, 2023, we submitted a letter objecting to six proposed fee filings submitted by the Exchanges in October 2023 (the “November 8 Letter”).² Subsequent to our letter, the Exchanges withdrew those filings, and are now attempting to resubmit them in essentially the same form. It appears that the Exchanges have not addressed any of the arguments we raised in our November 8 Letter, and the Proposals continue to fall short of the Exchanges’ obligation under the Exchange Act to substantiate that the proposed fee increases are fair, reasonable, and not unduly discriminatory. We therefore continue our objections to the Proposals and incorporate by reference our November 8 Letter.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Thomas M. Merritt", written in a cursive style.

Thomas M. Merritt
Deputy General Counsel

cc: The Honorable Gary Gensler, Chair
The Honorable Hester M. Peirce, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Mark T. Uyeda, Commissioner
The Honorable Jaime E. Lizarraga, Commissioner
Dr. Haoxiang Zhu, Director, Division of Trading and Markets

¹ Virtu is a leading financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. Virtu operates as a market maker across numerous exchanges in the U.S. and is a member of all U.S. registered stock exchanges. Virtu’s market structure expertise, broad diversification, and execution technology enables it to provide competitive bids and offers in over 25,000 securities, at over 235 venues, in 36 countries worldwide.

² Letter from Tom Merritt, Deputy General Counsel, Virtu Financial Inc., to Vanessa Countryman, Secretary, U.S. Securities and Exchange Commission (Nov. 8, 2023), available at <https://www.sec.gov/comments/sr-miax-2023-39/srmiac202339-296199-719802.pdf>.