



January 4, 2024

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

Re: Proposed Fee Increase

Miami International Securities Exchange LLC (“MIAX”):
SR-MIAX-2023-43; Rel. No. 34-99088
SR-MIAX-2023-48; Rel. No. 34-99137

MIAX Pearl, LLC (“PEARL”):
SR-PEARL-2023-64; Rel. No. 34-99140
SR-PEARL-2023-65; Rel. No. 34-99090

MIAX Emerald, LLC (“EMERALD”):
SR-EMERALD-2023-29; Rel. No. 34-99089
SR-EMERALD-2023-30; Rel. No. 34-99138

Dear Ms. Countryman:

Susquehanna International Group, LLP (“SIG”) appreciates the opportunity to comment on the above-noted proposed fee increases by the above-referenced exchanges (together the “Exchanges”). The subject fees are essentially re-filings of the Proposed Fee Increases the Exchanges have filed throughout 2023.¹ Further, they are the thirteenth iteration of unavailing filings by the Exchanges going back to 2021 to increase their subject connectivity fees.

The instant fee filings are only a slightly modified version of the Exchange’s previous filings with nearly every page a verbatim copy. The Exchange, despite their repeated submissions have still not addressed the valid concerns raised by SIG, and others, and fail to substantiate that the proposed fee increases are fair, reasonable, and not unduly discriminatory.

In sum, for the applicable reasons discussed in our prior comment letters, and for the reasons expressed by Thomas M. Merritt of Virtu Financial in his November 8, 2023² and January 2, 2024 letters³ we continue to oppose the proposed fee increases.

¹ January 10, 2023, March 8, 2023, May 2, 2023, June 27, 2023, August 8, 2023, and October 13, 2023.

² <https://www.sec.gov/comments/sr-miax-2023-37/srmiax202337-296199-719802.pdf>.

³ <https://www.sec.gov/comments/sr-miax-2023-48/srmiax202348-337259-861922.pdf>.

The Proposed Fee Increases are not justified as a matter of principle; and, accordingly, should be disapproved.

Respectfully,

A handwritten signature in black ink, appearing to read "John C. Pickford". The signature is written in a cursive, flowing style with a large initial "J" and "P".

John C. Pickford
Counsel