



April 11, 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-2024-16; Rel. No. 34-99822 (“Connectivity and Port”)
SR-MIAX-2024-14; Rel. No. 34-99813 (“Purge Port”)

MIAX Pearl, LLC (“PEARL”):
SR-PEARL-2024-14; Rel. No. 34-99823 (“Connectivity and Port”)
SR-PEARL-2024-13; Rel. No. 34-99814 (“Purge Port”)

MIAX Emerald, LLC (“EMERALD”):
SR-EMERALD-2024-12; Rel. No. 34-99824 (“Connectivity and Port”)
SR-EMERALD-2024-11; Rel. No. 34-99812 (“Purge Port”)

Dear Ms. Countryman:

Susquehanna International Group, LLP (“SIG”) appreciates the opportunity to comment, once again, on the above-noted proposed fee increases by the above-referenced exchanges (together the “Exchanges”). The Exchanges continue to re-file essentially the same Proposed Fee Increase that the Exchange has filed repeatedly, beginning in 2023.¹ This filing is now the fifteenth attempt to circumvent the regulatory process by filing, withdrawing, and re-filing virtually the same proposal to increase their connectivity and port fees by the Exchanges going back to 2021. The present filings fail for the same reasons previously discussed in our prior repeated comment letters, and for the reasons expressed by Thomas M. Merritt of Virtu Financial and Ellen Greene of SIFMA in their comment letters, all of which we incorporate herein.²

¹ January 10, 2023, March 8, 2023, May 2, 2023, June 27, 2023, August 8, 2023, October 13, 2023, December 11, 2023, and March 20, 2024.

² SIG’s comment letters began in August 2021 with filing MIAX 2021-29 (Purge Ports) and September 2021 with filing MIAX 2021-25 (Connectivity and Port) and its subsequent iterations. See, also, Ellen Greene’s November 16, 2021 letter (<https://www.sec.gov/comments/sr-emerald-2021-29/sremerald202129-9378403-262235.pdf>) on behalf of SIFMA, Thomas M. Merritt’s November 8, 2023 letter (<https://www.sec.gov/comments/sr-miax-2023-37/srmiax202337-296199-719802.pdf>) and January 4, 2024 letter (<https://www.sec.gov/comments/sr-miax-2023-43/srmiax202343-337259-861922.pdf>) on behalf of Virtu Financial.

The Exchanges' most recent submissions are a nearly exact copy of their last respective filings, with only minimal changes and no additional analysis. The Exchanges continue to fail to address any of the substantive issues raised by SIG, and others, save for finally acknowledging that they have been charging the higher rate for the port fees since January 2023 when they state that, "a version of this proposed fee change has been in effect since January 2023." This admission combined with the 7 repeat refilings of this proposal in 2023 alone, is an abuse of rulemaking procedures in Exchange Act Section 19(b)(3)(C) and should be remedied by the Commission in order to prevent the charging of unjustified fees in circumvention of the spirit of the Commission's procedural protection against this very thing.

Once again, the Exchanges fail to substantiate that their proposed fee increases are fair, reasonable, and not unduly discriminatory. These filings, like their respective predecessors, lack meaningful cost analysis and fail to elucidate how the Exchanges arrived at their conclusions; and fail to justify their proposed fee increases. In sum, for the reasons noted above and in our prior objections, we continue to oppose the proposed fee increases and assert that they 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.

John C. Pickford
Counsel