

Required fields are shown with yellow backgrounds and asterisks.

Filing by MIAX PEARL, LLC
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
 Provide a brief description of the action (limit 250 characters, required when Initial is checked *).
 Proposal to amend the Fee Schedule to make minor, non-substantive corrective edits and clarifying changes.

Contact Information
 Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael Last Name * Slade
 Title * Counsel
 E-mail * mslade@miami-holdings.com
 Telephone * (609) 897-8499 Fax

Signature
 Pursuant to the requirements of the Securities Exchange Act of 1934,
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.
 (Title *)
 Assistant Vice President, Associate Counsel

Date 01/15/2020
 By Dimitriy Kotov
 (Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

dkotov@miami-holdings.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX PEARL Fee Schedule (“Fee Schedule”) to make minor, non-substantive corrective edits and clarifying changes.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX PEARL Board of Directors on January 31, 2019. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, Counsel, at (609) 897-8499.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The Exchange proposes to amend several sections of the Fee Schedule to make minor, non-substantive edits to harmonize terms in the Fee Schedule with that of the Exchange's rulebook and the rulebooks of the Exchange's affiliates, Miami International Securities Exchange, LLC ("MIAX") and MIAX Emerald, LLC ("MIAX Emerald"). Currently, throughout the Fee Schedule, the Exchange's affiliate, MIAX, is referred to as "MIAX Options" or "MIAX Options Exchange." The Exchange now proposes that all references throughout the Fee Schedule that are to "MIAX Options" or "MIAX Options Exchange" will be amended to delete the words "Options" or "Options Exchange" (where applicable), such that all references will be to the singular word "MIAX." The proposed amendments would be to references to "MIAX Options" or "MIAX Options Exchange" in the following sections of the Fee Schedule: (i) the text for the definitions of MENI and MIAX in the Definitions section and the text in the last paragraph of the Definitions section³; (ii) the Routing Fee table in Section 1)b); (iii) the text underneath the Member Network Connectivity Testing and Certification Fee table in Section 4)c); (iv) the text underneath the Non-Member Network Connectivity Testing and Certification Fee table in Section 4)d); (v) the text underneath the Monthly Member Network Connectivity Fee table in Section 5)a); and (vi) the text underneath the Monthly Non-Member Network Connectivity Fee table in Section 5)b). The purpose of these changes is to harmonize the term "MIAX" in the Exchange's Fee Schedule with the MIAX PEARL rulebook,⁴ and to provide

³ In connection with this change, the Exchange also proposes to delete the word "the" before "MIAX Options" in the last paragraph of the Definitions section as a grammatical correction.

⁴ See Securities Exchange Act Release No. 85771 (May 3, 2019), 84 FR 20445 (May 9, 2019) (SR-PEARL-2019-16).

consistency for the term “MIAX” across the Fee Schedules and rulebooks of the Exchange’s affiliates, MIAX and MIAX Emerald.⁵

Next, the Exchange proposes to amend the Definitions section of the Fee Schedule to amend a cross-reference in one of the defined terms. Currently, the term “ABBO” contains a cross-reference to Exchange Rule 1400(f), which is meant to be a cross-reference to the definition for an “Eligible Exchange.” The correct citation to the definition for “Eligible Exchange” is Exchange Rule 1400(g).⁶ Accordingly, the Exchange proposes to amend the cross-reference in the definition for “ABBO” in the Definitions section of the Fee Schedule to be to Exchange Rule 1400(g).

Next, the Exchange proposes to amend Section 2)c) of the Fee Schedule, Web CRD Fees, to make non-substantives edits to the sentence in parentheses following the FINRA Disclosure Processing Fee under the section titled “GENERAL REGISTRATION FEES.” Currently, the FINRA Disclosure Processing Fee includes the following in parentheses “(Form U4, Form U5, Form BD & amendments)”. The Exchange now proposes to delete the ampersand in that sentence and replace it with the word “and”. Similarly, the last paragraph of Section 2)c) has a sentence that describes that the FINRA Disclosure Processing Fee applies to all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well any amendment to disclosure information. Within that sentence, there is the following in parentheses “(Form U4, Form U5, Form BD & Amendments)”. The Exchange now

⁵ See MIAX and MIAX Emerald Fee Schedules, Definitions section. See also MIAX Rule 100 and MIAX Emerald Rule 100.

⁶ See Securities Exchange Act Release No. 87693 (December 9, 2019), 84 FR 68264 (December 13, 2019) (SR-MIAX-2019-48) (which amended, among other rules, MIAX Rule 1400 citations). The Exchange notes that the rules contained in MIAX Chapter XIV are incorporated by reference into MIAX PEARL Chapter XIV. See MIAX PEARL Rulebook, Chapter XIV.

proposes to delete the ampersand in that sentence and replace it with the word “and” and make lowercase the word “Amendments”. The purpose of these proposed changes are for clarity and uniformity with the fee schedules of the Exchange’s affiliates, MIAX and MIAX Emerald.

Next, the Exchange proposes to amend the cross-reference in last paragraph of Section 2)c) of the Fee Schedule. The last paragraph of Section 2)c) currently states as follows: “The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX PEARL Rule 1304.” Recently, the Exchange reorganized and enhanced the Exchange’s membership, registration and qualification rules, and consolidated these rules into new Chapter XXXI, Registration, Qualification and Continuing Education.⁷ Accordingly, the Exchange proposes to amend the cross-reference in the last paragraph of Section 2)c) of the Fee Schedule to reflect these changes. The cross-reference in the last paragraph of Section 2)c) will now be to Exchange Rule 3103, Continuing Education Requirements, which contains, among other things, the requirements for individuals to complete the Regulatory Element of the Continuing Education Program. With the proposed change, the last paragraph of Section 2)c) will state as follows: “The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX PEARL Rule 3103.”

The Exchange notes that its affiliate, MIAX Emerald, will also make similar changes to its Fee Schedule as described above.

⁷ See Securities Exchange Act Release No. 87941 (January 10, 2020) (SR-PEARL-2020-01).

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes make clarifying, non-substantive edits to the Fee Schedule, and update a cross-reference to the Exchange's rulebook. The Exchange believes that these proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule and that it is in the public interest for the Fee Schedule to be accurate and concise so as to eliminate the potential for confusion.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not a competitive filing but rather is designed to remedy minor non-substantive issues and provide added clarity to the Fee Schedule in order to avoid potential confusion on the part of market participants. In addition, the Exchange does not believe the

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's Fee Schedule.

5. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

Not applicable.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁰ and Rule 19b-4(f)(2) thereunder¹¹ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹ 17 CFR 240.19b-4.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2020-02)
January ____, 2020

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend the MIAX PEARL Fee Schedule

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 15, 2020, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend the MIAX PEARL Fee Schedule (the “Fee Schedule”) to make minor, non-substantive corrective edits and clarifying changes.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX PEARL’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend several sections of the Fee Schedule to make minor, non-substantive edits to harmonize terms in the Fee Schedule with that of the Exchange's rulebook and the rulebooks of the Exchange's affiliates, Miami International Securities Exchange, LLC ("MIAX") and MIAX Emerald, LLC ("MIAX Emerald"). Currently, throughout the Fee Schedule, the Exchange's affiliate, MIAX, is referred to as "MIAX Options" or "MIAX Options Exchange." The Exchange now proposes that all references throughout the Fee Schedule that are to "MIAX Options" or "MIAX Options Exchange" will be amended to delete the words "Options" or "Options Exchange" (where applicable), such that all references will be to the singular word "MIAX." The proposed amendments would be to references to "MIAX Options" or "MIAX Options Exchange" in the following sections of the Fee Schedule: (i) the text for the definitions of MENI and MIAX in the Definitions section and the text in the last paragraph of the Definitions section³; (ii) the Routing Fee table in Section 1)b); (iii) the text underneath the Member Network Connectivity Testing and Certification Fee table in Section 4)c); (iv) the text underneath the Non-Member Network Connectivity Testing and Certification Fee table in Section 4)d); (v) the text underneath the Monthly Member Network Connectivity Fee table in Section 5)a); and (vi) the text underneath the Monthly Non-Member Network Connectivity Fee table in Section 5)b). The purpose of these changes is to harmonize the term

³ In connection with this change, the Exchange also proposes to delete the word "the" before "MIAX Options" in the last paragraph of the Definitions section as a grammatical correction.

“MIAX” in the Exchange’s Fee Schedule with the MIAX PEARL rulebook,⁴ and to provide consistency for the term “MIAX” across the Fee Schedules and rulebooks of the Exchange’s affiliates, MIAX and MIAX Emerald.⁵

Next, the Exchange proposes to amend the Definitions section of the Fee Schedule to amend a cross-reference in one of the defined terms. Currently, the term “ABBO” contains a cross-reference to Exchange Rule 1400(f), which is meant to be a cross-reference to the definition for an “Eligible Exchange.” The correct citation to the definition for “Eligible Exchange” is Exchange Rule 1400(g).⁶ Accordingly, the Exchange proposes to amend the cross-reference in the definition for “ABBO” in the Definitions section of the Fee Schedule to be to Exchange Rule 1400(g).

Next, the Exchange proposes to amend Section 2)c) of the Fee Schedule, Web CRD Fees, to make non-substantives edits to the sentence in parentheses following the FINRA Disclosure Processing Fee under the section titled “GENERAL REGISTRATION FEES.” Currently, the FINRA Disclosure Processing Fee includes the following in parentheses “(Form U4, Form U5, Form BD & amendments)”. The Exchange now proposes to delete the ampersand in that sentence and replace it with the word “and”. Similarly, the last paragraph of Section 2)c) has a sentence that describes that the FINRA Disclosure Processing Fee applies to all registration, transfer, or termination filings with new or amended disclosure information or that require

⁴ See Securities Exchange Act Release No. 85771 (May 3, 2019), 84 FR 20445 (May 9, 2019) (SR-PEARL-2019-16).

⁵ See MIAX and MIAX Emerald Fee Schedules, Definitions section. See also MIAX Rule 100 and MIAX Emerald Rule 100.

⁶ See Securities Exchange Act Release No. 87693 (December 9, 2019), 84 FR 68264 (December 13, 2019) (SR-MIAX-2019-48) (which amended, among other rules, MIAX Rule 1400 citations). The Exchange notes that the rules contained in MIAX Chapter XIV are incorporated by reference into MIAX PEARL Chapter XIV. See MIAX PEARL Rulebook, Chapter XIV.

certification, as well any amendment to disclosure information. Within that sentence, there is the following in parentheses “(Form U4, Form U5, Form BD & Amendments)”. The Exchange now proposes to delete the ampersand in that sentence and replace it with the word “and” and make lowercase the word “Amendments”. The purpose of these proposed changes are for clarity and uniformity with the fee schedules of the Exchange’s affiliates, MIAX and MIAX Emerald.

Next, the Exchange proposes to amend the cross-reference in last paragraph of Section 2)c) of the Fee Schedule. The last paragraph of Section 2)c) currently states as follows: “The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX PEARL Rule 1304.” Recently, the Exchange reorganized and enhanced the Exchange’s membership, registration and qualification rules, and consolidated these rules into new Chapter XXXI, Registration, Qualification and Continuing Education.⁷ Accordingly, the Exchange proposes to amend the cross-reference in the last paragraph of Section 2)c) of the Fee Schedule to reflect these changes. The cross-reference in the last paragraph of Section 2)c) will now be to Exchange Rule 3103, Continuing Education Requirements, which contains, among other things, the requirements for individuals to complete the Regulatory Element of the Continuing Education Program. With the proposed change, the last paragraph of Section 2)c) will state as follows: “The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX PEARL Rule 3103.”

The Exchange notes that its affiliate, MIAX Emerald, will also make similar changes to its Fee Schedule as described above.

⁷ See Securities Exchange Act Release No. 87941 (January 10, 2020) (SR-PEARL-2020-01).

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes make clarifying, non-substantive edits to the Fee Schedule, and update a cross-reference to the Exchange's rulebook. The Exchange believes that these proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule and that it is in the public interest for the Fee Schedule to be accurate and concise so as to eliminate the potential for confusion.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not a competitive filing but rather is designed to remedy minor non-substantive issues and provide added clarity to the Fee Schedule in order to avoid potential confusion on the part of market participants. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's Fee Schedule.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁰ and Rule 19b-4(f)(2)¹¹ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such 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 Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);

or

- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2020-02 on the subject line.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹ 17 CFR 240.19b-4(f)(2).

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-PEARL-2020-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly

All submissions should refer to File Number SR-PEARL-2020-02 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Vanessa Countryman
Secretary

¹² 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined;
Deleted text is in [brackets]

MIAX PEARL Fee Schedule

Definitions

“ABBO” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule [1400(f)]1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

“MENI” means the MIAX Express Network Interconnect, which is a network infrastructure which provides Members and non-Members network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange. The MENI consists of the low latency and ultra-low latency (“ULL”) connectivity options set forth in the Exchange’s Fee Schedule. The MENI can also be configured to provide network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange’s affiliate, MIAX[OPTIONS], via a single, shared connection.

“MIAX[Options Exchange” or “MIAX Options]” means the Miami International Securities Exchange, LLC. See Exchange Rule 100.

Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX PEARL and do not include access to and/or use of [the] MIAX[Options] or any other facilities of the Exchange.

1) Transaction Rebates/Fees

a) No change.

b) Fees for Customer Orders Routed to Another Options Exchange

MIAX PEARL will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Pilot, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq MRX, MIAX[Options], Nasdaq PHLX (except SPY), Nasdaq BX Options	\$0.15
Routed, Priority Customer, Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald	\$0.65
Routed, Priority Customer, Non-Penny Pilot, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq ISE, Nasdaq MRX, MIAX[Options], Nasdaq PHLX, Nasdaq BX Options	\$0.15
Routed, Priority Customer, Non-Penny Pilot, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, MIAX Emerald	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Pilot, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX Emerald, MIAX[Options], NOM, Nasdaq PHLX, Nasdaq BX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: NYSE American, MIAX[Options], Cboe, Nasdaq PHLX, Nasdaq ISE, Cboe EDGX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: Cboe C2, NOM, BOX, Nasdaq MRX, Nasdaq BX Options, MIAX Emerald	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Pilot, to: Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX	\$1.25

2) Regulatory Fees

a) No change.

b) No Change.

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$100.00 FINRA CRD Processing Fee

\$110.00	FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD [&]and amendments)
\$45.00	FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$29.50	First card submission (electronic)
\$44.50	First card submission (hard copy)
\$15.00	Second card submission (electronic)
\$30.00	Second card submission (hard copy)
\$29.50	Third card submission (electronic)
\$44.50	Third card submission (hard copy)
\$30.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
\$00.00	MIAX PEARL Initial Registration Fee (Individual)
\$00.00	MIAX PEARL Annual Individual Renewal Fee
\$00.00	MIAX PEARL Transfer Fee
\$00.00	MIAX PEARL Termination Fee
\$00.00	MIAX PEARL Broker Dealer Registration Fee
\$00.00	MIAX PEARL Broker Dealer Renewal Fee

Continuing Education Fees:

\$55.00	Continuing Education Session Fee for All Registrations
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Qualification Examination Fee:

\$120.00	Series 57 Examination Fee
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Notes to Web CRD Fees:

The FINRA CRD Processing Fee applies to all initial, transfer, relicense, and dual registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first initial, transfer, relicense, or dual registration Form U4 filing on behalf of a registered person. The FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD [&]and [A]amendments) applies to all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX PEARL Rule [1304]3103.

3) No Change.

4) Testing and Certification Fees

a) No Change.

b) No Change.**c) Member Network Connectivity Testing and Certification Fee**

Type of Firm	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Member	\$1,000.00	\$4,000.00

Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Member has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) each time a Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX[Options] via a single, shared connection will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

d) Non-Member Network Connectivity Testing and Certification Fee

Type of Firm	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider and other Non-Members	\$1,200.00	\$4,200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity with the Exchange's Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX[Options] via a single, shared connection will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	\$1,400.00	\$550.00	\$6,100.00	\$2,750.00	\$9,300.00

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the MIAX PEARL APIs or Market Data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX PEARL APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX[Options] via a single, shared connection will only be assessed one Monthly Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	\$1,400.00	\$550.00	\$6,100.00	\$2,750.00	\$9,300.00

Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the MIAX PEARL APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any one of the two MIAX Exchanges' APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX[Options] via a single, shared connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

c) - f) No Change.

6) No Change.