

**DATE:** August 20 2020

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

**RE:** New Equity Rights Program in MIAX PEARL

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MIAX PEARL, LLC (the “Exchange”) filed to implement an equity rights program pursuant to which units representing the right to acquire equity in the Exchange’s parent holding company, Miami International Holdings, Inc. (“MIH”), would be issued to a participating Member in exchange for the prepayment of certain ERP Exchange Fees<sup>1</sup> and the achievement of certain volume thresholds in equity securities on the Exchange’s equity trading platform (“MIAX PEARL Equities”) over a 42-month period. See [SR-PEARL-2020-10](#).

Participation in the program is open to all Members of the Exchange subject to their satisfaction of eligibility requirements. To be designated as a participant Member, an applicant must: (i) be a Member in good standing of the Exchange; (ii) qualify as an “accredited investor” as such term is defined in Regulation D of the Securities Act of 1933; and (iii) have executed all required documentation for program participation. Participant Members must have executed the definitive documentation, satisfied the eligibility criteria required of program participants, and tendered the prepayment of fees by September 10, 2020, with a closing to occur on September 11, 2020. The Exchange will initiate the measurement period for the volume thresholds beginning on January 1, 2021.

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<sup>1</sup> The ERP Exchange Fees consist of the following equity related fees set forth in the MIAX PEARL Equities Fee Schedule: (a) transaction fees; (b) system connectivity fees; and (c) market data fees (collectively, the Equity ERP Exchange Fees”). The Exchange notes that proprietary real-time equity market data will be provided free of charge for a period of time. The ERP Exchange Fees will also consist of the following options related fees: (a) transaction fees as set forth in Section 1)a of the MIAX PEARL Exchange Fee Schedule; (b) membership fees as set forth in Section 3 of the MIAX PEARL Exchange Fee Schedule; (c) system connectivity fees as set forth in Section 5 of the MIAX PEARL Exchange Fee Schedule; and (d) market data fees as set forth in Section 6 of the MIAX PEARL Exchange Fee Schedule (collectively, the “Options ERP Exchange Fees”, and together with the Equity ERP Exchange Fees, the “ERP Exchange Fees).

The Exchange notes that it will file a proposed rule change to adopt MIAX PEARL Equities Fee Schedule with the Commission pursuant to Section 19(b)(3)(A)(iii) of the Exchange Act and Rule 19b-4(f)(2) thereunder prior to the commencement of trading equity securities currently anticipated for September 25, 2020. The Exchange has provided (and will continue to provide) a draft of the MIAX PEARL Equities Fee Schedule to any current or potential participant that expresses interest joining the Proposed Program (with the condition that a final MIAX PEARL Equities Fee Schedule is subject to filing with the Commission), so that such participant can evaluate the proposed fees and make a fully-informed decision in whether it wishes to join the Proposed Program.



Any Member that wishes further information about participation in such equity rights program, including program details and non-disclosure agreement, should contact Joe Bracco at [jbracco@miami-holdings.com](mailto:jbracco@miami-holdings.com) or (609) 897-8177, or Barbara Comly at [bcomly@miami-holdings.com](mailto:bcomly@miami-holdings.com) or (609) 613-0347.

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