

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 26	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2021 - * 10	Amendment No. (req. for Amendments *)
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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"/>
			Rule		
Pilot <input type="checkbox"/>	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 *).

Amend the Fee Schedule to to add liquidity indicator codes and new Section 4 concerning the Exchange's obligations under Section 31 of the Exchange Act. to the MIAX Pearl Equities Fee Schedule.

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 * Chris	Last Name * Solgan
Title * Vice President, Senior Counsel	
E-mail * csolgan@miami-holdings.com	
Telephone * (609) 897-8494	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 *)

Date 03/25/2021	Vice President, Senior Counsel
By Chris Solgan	
(Name *)	

csolgan@miami-holdings.com

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.

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 *

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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 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

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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

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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 “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 add liquidity indicator codes to the fee schedule applicable for MIAX Pearl Equities, an equities trading facility of the Exchange (the “Fee Schedule”). The Exchange also proposes to add new Section 4 to the Fee Schedule concerning the Exchange’s obligations under Section 31 of the Act.³

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the Fee Schedule is attached hereto as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Pearl Board of Directors on January 29, 2020. 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 changes may be directed to Chris Solgan, VP, Senior Counsel, at (609) 423-9414.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78ee.

for, the Proposed Rule Changea. Purpose

The purpose of the proposed rule change is to add liquidity indicator codes to the MIAX Pearl Equities Fee Schedule. The Exchange also proposes to add new Section 4 to the Fee Schedule concerning the Exchange's obligations under Section 31 of the Exchange Act.

Liquidity Indicator Codes

Liquidity indicator codes would be applied to a transaction so that the Equity Member⁴ that entered the order may better understand the fee or rebate that will be applied to the execution. Each side of a trade would be assigned a liquidity indicator code in order to identify the scenario under which the trade occurred. This liquidity indicator code will be returned on the real-time trade reports sent to the Equity Member that submitted the order. The Exchange proposes to add a liquidity indicator code table to the Fee Schedule that would identify the liquidity indicator code, describe the transaction type, and set forth the applicable fee or rebate.⁵ The Exchange also proposes to add the standard liquidity indicator codes to the Fee Schedules Standard Rates table. The proposed liquidity indicator codes are simply meant to be illustrative and provide Equity Members increased clarity as to which fee or rebate may ultimately be applied to their execution. The Exchange does not propose to amend any fees or rebates.

⁴ The term "Equity Member" is defined as "a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

⁵ The use of liquidity indicator codes (aka fee codes) is not novel and are currently utilized by other equity exchanges. For example, see the fee schedules of the Cboe EDGX Exchange, Inc. ("EDGX") available at http://markets.cboe.com/us/equities/membership/fee_schedule/edgx/, Investors Exchange LLC ("IEX") available at <https://iextrading.com/trading/fees/>, and MEMX LLC ("MEMX") available at <https://info.memxtrading.com/fee-schedule/>

The Exchange proposes to describe the below liquidity indicator codes in the Fee Schedule.

- Liquidity indicator code AA would be applied to a Displayed⁶ order that adds liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AA would receive the existing rebate of \$0.0032 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code AB would be applied to a Displayed order that adds liquidity in Tape B securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AB would receive the existing rebate of \$0.0035 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code AC would be applied to a Displayed order that adds liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AC would receive the existing rebate of \$0.0032 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Aa would be applied to a Non-Displayed⁷ order that adds liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees

⁶ The term "Displayed" is defined as "[a]n instruction the User may attach to an order stating that the order is to be displayed by the System on the MIAX Pearl Equities Book. See Exchange Rule 2614(c)(3).

⁷ The term "Non-Displayed" is defined as "[a]n instruction the User may attach to an order stating that any part of the order is not to be displayed by the System on the MIAX Pearl Equities Book. See Exchange Rule 2614(c)(4).

table would specify that orders that yield liquidity indicator code Aa would receive the existing rebate of \$0.0022 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.

- Liquidity indicator code Ab would be applied to a Non-Displayed order that adds liquidity in Tape B securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ab would receive the existing rebate of \$0.0022 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ac would be applied to a Non-Displayed order that adds liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ab would receive the existing rebate of \$0.0022 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code O would be applied to an order that is executed during MIAX Pearl Equities' Opening or Re-Opening process.⁸ The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code O would be subject to the existing rate and provided free of charge in securities priced at or above \$1.00 and securities priced below \$1.00.
- Liquidity indicator code RA would be applied to a Displayed order⁹ that removes liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees

⁸ See Exchange Rule 2615 for a description of the MIAX Pearl Equities Opening and Re-Opening process.

⁹ The Exchange notes that, unlike orders that add liquidity, whether an order that removes liquidity is either Displayed or Non-Displayed does not impact the applicable rate. The

table would specify that orders that yield liquidity indicator code Ra would be subject to the existing fee of \$0.0028 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.

- Liquidity indicator code RB would be applied to a Displayed order that removes liquidity in Tape B securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RB would be subject to the existing fee of \$0.0027 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code RC would be applied to a Displayed order that removes liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RC would be subject to the existing fee of \$0.0028 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ra would be applied to a Non-Displayed order that removes liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ra would be subject to the existing fee of \$0.0028 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Rb would be applied to a Non-Displayed order that removes liquidity in Tape B securities. The Liquidity Indicator Code and

Exchange proposes to provide separate liquidity indicator codes based on whether the order that removes liquidity was Displayed or Non-Displayed as a convenience to Equity Members.

Associated Fees table would specify that orders that yield liquidity indicator code Rb would be subject to the existing fee of \$0.0027 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.

- Liquidity indicator code Rc would be applied to a Non-Displayed order that removes liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Rc would be subject to the existing fee of \$0.0028 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code X would be applied to an order that is routed to and executed on an away market. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code X would be subject to the existing fee of \$0.0030 per share in securities priced at or above \$1.00 and 0.30% of the dollar value of a transaction in securities priced below \$1.00.

The Exchange also proposes to add the above liquidity indicator codes to the Standard Rates table. Specifically, liquidity indicator codes AA, AB, and AC would be added to the "Added Liquidity Displayed Order" column, liquidity indicator codes Aa, Ab, and Ac would be added to the "Added Liquidity Non-Displayed Order" column, liquidity indicator codes RA, RB, RC, Ra, Rb, and Rc would be added to the "Removing Liquidity" column, liquidity indicator code X would be added to the "Routing and Removing Liquidity" column, and liquidity indicator code O would be added to the "Opening and Re-Opening Process" column.

Due to the technological changes associated with the proposed liquidity indicator codes, the Exchange will issue a trading alert publicly announcing the implementation date of when the liquidity indicator codes would be available. The Exchange anticipates that the implementation date will be in either the second or third quarter of 2021.

Section 31

The Exchange also proposes to add new Section 4 to the Fee Schedule concerning the Exchange's obligations under Section 31 of the Act. Exchange Rule 3000(b) describes the Exchange's obligations under Section 31 of the Act and provides that "[e]ach Equity Member engaged in executing transactions on MIAX Pearl Equities shall pay, in such manner and at such times as the Exchange shall direct, a Regulatory Transaction Fee equal to (i) the rate determined by the Commission to be applicable to covered sales occurring on the Exchange in accordance with Section 31 of the Exchange Act multiplied by (ii) the Equity Member's aggregate dollar amount of covered sales occurring on MIAX Pearl Equities during any computational period. Exchange Rule 3000(c) provides that "[t]o the extent the Exchange is charged a fee by a third party that results directly from an Equity Member cross-connecting its trading hardware to the Exchange's System from another Trading Center's system that is located in the same data center as the Exchange, the Exchange will pass that fee on, in full, to the Equity Member."

The Exchange proposed to add Section 4 to the Fee Schedule to reference the fees described under Exchange Rule 3000. Proposed Section 4 would provide that "[a]dditional fees are set forth in Rule 3000 of the MIAX Pearl Rule book." Proposed Section 4 would further provide that "[s]uch fees include Regulatory Transaction Fees collected to fund the Exchange's Section 31 obligations." The Exchange notes that this proposed addition is to provide additional specificity to the Fee Schedule. The Exchange currently includes a similar provision in its fee

schedule for its options trading facility.¹⁰ The Exchange's affiliates, the Miami International Securities Exchange, LLC ("MIAX") and MIAX Emerald, LLC ("Emerald"), also include similar provisions in their respective fee schedules.¹¹

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Section 6(b)(4) of the Act¹³ in particular, in that it is an equitable allocation of reasonable fees and other charges among its members and issuers and other persons using its facilities. The Exchange repeats that it does not propose to amend any fees or rebates. The proposal simply seeks to provide additional specificity within the Fee Schedule to provide Equity Members greater certainty about what fee or rebate would apply to their transaction and to reference the applicable Exchange Rules regarding the Exchange's obligations under Section 31 of the Act.

The proposed liquidity indicator codes are equitable and reasonable because they are simply meant to be illustrative and provide Equity Members increased clarity as to which fee or rebate may ultimately be applied to their execution. As discussed above, each side of a trade would be assigned a liquidity indicator code in order to identify the scenario under which the

¹⁰ See Section 2)a) of the Exchange's options fee schedule available at https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Options_Fee_Schedule_03012021.pdf.

¹¹ See, e.g., Section 2)a) of the MIAX fee schedule available at https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_01_13_21.pdf, and Section 2)a) of Emerald's fee schedule available at https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_03_24_2021.pdf.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

trade occurred. This liquidity indicator code would be returned on the real-time trade reports sent to the Equity Member that submitted the order. The use of liquidity indicator codes is not unique to the Exchange and are currently utilized and described in the fee schedules of other equity exchanges.¹⁴

The Exchange's proposal to add new Section 4 referencing Exchange Rule 3000 regarding fee charged pursuant to Section 31 of the Act is also equitable and reasonable because it is simple intended to provide additional information regarding the Exchange's obligations under Section 31 of the Act and how fees may be passed through to the Equity Member. The Exchange currently includes a similar provision in its fee schedule for its options trading facility and similar language is in the fee schedules of other exchanges.¹⁵

Lastly, both of the proposed changes are not unfairly discriminatory because they will apply equally to all Equity Members.

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

The Exchange does not believe that the proposed fee change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Rather, the proposed change is not designed to have a competitive impact and does not seek to amend any of the Exchange's current fees or rebates. The proposal is simply intended to provide additional specificity in the Fee Schedule so that Equity Members may connect an execution to the applicable fee or rebate. The proposal also seeks to reference the Exchange's obligations under Section 31 of the Act by reference the applicable Exchange Rule 3000 so that the Exchange's

¹⁴ See supra note 5.

¹⁵ See supra notes 10 and 11.

Section 31 obligations are referenced in the Fee Schedule making the Fee Schedule more comprehensive.

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,¹⁶ and Rule 19b-4(f)(2) thereunder¹⁷ 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.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

5. Copy of the applicable section of the Fee Schedule.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2021-10)

March ____, 2021

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 March____ 2021, 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 add liquidity indicator codes to the fee schedule applicable for MIAX Pearl Equities, an equities trading facility of the Exchange (the “Fee Schedule”). The Exchange also proposes to add new Section 4 to the Fee Schedule concerning the Exchange’s obligations under Section 31 of the Act.³

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78ee.

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 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 purpose of the proposed rule change is to add liquidity indicator codes to the MIAAX Pearl Equities Fee Schedule. The Exchange also proposes to add new Section 4 to the Fee Schedule concerning the Exchange's obligations under Section 31 of the Exchange Act.

Liquidity Indicator Codes

Liquidity indicator codes would be applied to a transaction so that the Equity Member⁴ that entered the order may better understand the fee or rebate that will be applied to the execution. Each side of a trade would be assigned a liquidity indicator code in order to identify the scenario under which the trade occurred. This liquidity indicator code will be returned on the real-time trade reports sent to the Equity Member that submitted the order. The Exchange proposes to add a liquidity indicator code table to the Fee Schedule that would identify the liquidity indicator code, describe the transaction type, and set forth the applicable fee or rebate.⁵

⁴ The term "Equity Member" is defined as "a Member authorized by the Exchange to transact business on MIAAX Pearl Equities. See Exchange Rule 1901.

⁵ The use of liquidity indicator codes (aka fee codes) is not novel and are currently utilized by other equity exchanges. For example, see the fee schedules of the Cboe EDGX Exchange, Inc. ("EDGX") available at http://markets.cboe.com/us/equities/membership/fee_schedule/edgx/, Investors Exchange LLC ("IEX") available at <https://iextrading.com/trading/fees/>, and MEMX LLC ("MEMX") available at <https://info.memxtrading.com/fee-schedule/>

The Exchange also proposes to add the standard liquidity indicator codes to the Fee Schedules Standard Rates table. The proposed liquidity indicator codes are simply meant to be illustrative and provide Equity Members increased clarity as to which fee or rebate may ultimately be applied to their execution. The Exchange does not propose to amend any fees or rebates.

The Exchange proposes to describe the below liquidity indicator codes in the Fee Schedule.

- Liquidity indicator code AA would be applied to a Displayed⁶ order that adds liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AA would receive the existing rebate of \$0.0032 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code AB would be applied to a Displayed order that adds liquidity in Tape B securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AB would receive the existing rebate of \$0.0035 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code AC would be applied to a Displayed order that adds liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code AC would receive the existing rebate of \$0.0032 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.

⁶ The term "Displayed" is defined as "[a]n instruction the User may attach to an order stating that the order is to be displayed by the System on the MIAX Pearl Equities Book. See Exchange Rule 2614(c)(3).

- Liquidity indicator code Aa would be applied to a Non-Displayed⁷ order that adds liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Aa would receive the existing rebate of \$0.0022 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ab would be applied to a Non-Displayed order that adds liquidity in Tape B securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ab would receive the existing rebate of \$0.0022 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ac would be applied to a Non-Displayed order that adds liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ab would receive the existing rebate of \$0.0022 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code O would be applied to an order that is executed during MIAX Pearl Equities' Opening or Re-Opening process.⁸ The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code O would be subject to the existing rate and provided free of charge in securities priced at or above \$1.00 and securities priced below \$1.00.

⁷ The term "Non-Displayed" is defined as "[a]n instruction the User may attach to an order stating that any part of the order is not to be displayed by the System on the MIAX Pearl Equities Book. See Exchange Rule 2614(c)(4).

⁸ See Exchange Rule 2615 for a description of the MIAX Pearl Equities Opening and Re-Opening process.

- Liquidity indicator code RA would be applied to a Displayed order⁹ that removes liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ra would be subject to the existing fee of \$0.0028 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code RB would be applied to a Displayed order that removes liquidity in Tape B securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RB would be subject to the existing fee of \$0.0027 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code RC would be applied to a Displayed order that removes liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code RC would be subject to the existing fee of \$0.0028 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Ra would be applied to a Non-Displayed order that removes liquidity in Tape A securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Ra would be subject to the existing fee of \$0.0028 per share in securities priced at

⁹ The Exchange notes that, unlike orders that add liquidity, whether an order that removes liquidity is either Displayed or Non-Displayed does not impact the applicable rate. The Exchange proposes to provide separate liquidity indicator codes based on whether the order that removes liquidity was Displayed or Non-Displayed as a convenience to Equity Members.

or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.

- Liquidity indicator code Rb would be applied to a Non-Displayed order that removes liquidity in Tape B securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Rb would be subject to the existing fee of \$0.0027 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code Rc would be applied to a Non-Displayed order that removes liquidity in Tape C securities. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code Rc would be subject to the existing fee of \$0.0028 per share in securities priced at or above \$1.00 and 0.05% of the transaction's dollar value in securities priced below \$1.00.
- Liquidity indicator code X would be applied to an order that is routed to and executed on an away market. The Liquidity Indicator Code and Associated Fees table would specify that orders that yield liquidity indicator code X would be subject to the existing fee of \$0.0030 per share in securities priced at or above \$1.00 and 0.30% of the dollar value of a transaction in securities priced below \$1.00.

The Exchange also proposes to add the above liquidity indicator codes to the Standard Rates table. Specifically, liquidity indicator codes AA, AB, and AC would be added to the "Added Liquidity Displayed Order" column, liquidity indicator codes Aa, Ab, and Ac would be added to the "Added Liquidity Non-Displayed Order" column, liquidity indicator codes RA, RB,

RC, Ra, Rb, and Rc would be added to the “Removing Liquidity” column, liquidity indicator code X would be added to the “Routing and Removing Liquidity” column, and liquidity indicator code O would be added to the “Opening and Re-Opening Process” column.

Due to the technological changes associated with the proposed liquidity indicator codes, the Exchange will issue a trading alert publicly announcing the implementation date of when the liquidity indicator codes would be available. The Exchange anticipates that the implementation date will be in either the second or third quarter of 2021.

Section 31

The Exchange also proposes to add new Section 4 to the Fee Schedule concerning the Exchange’s obligations under Section 31 of the Act. Exchange Rule 3000(b) describes the Exchange’s obligations under Section 31 of the Act and provides that “[e]ach Equity Member engaged in executing transactions on MIAX Pearl Equities shall pay, in such manner and at such times as the Exchange shall direct, a Regulatory Transaction Fee equal to (i) the rate determined by the Commission to be applicable to covered sales occurring on the Exchange in accordance with Section 31 of the Exchange Act multiplied by (ii) the Equity Member’s aggregate dollar amount of covered sales occurring on MIAX Pearl Equities during any computational period. Exchange Rule 3000(c) provides that “[t]o the extent the Exchange is charged a fee by a third party that results directly from an Equity Member cross-connecting its trading hardware to the Exchange’s System from another Trading Center’s system that is located in the same data center as the Exchange, the Exchange will pass that fee on, in full, to the Equity Member.”

The Exchange proposed to add Section 4 to the Fee Schedule to reference the fees described under Exchange Rule 3000. Proposed Section 4 would provide that “[a]dditional fees are set forth in Rule 3000 of the MIAX Pearl Rule book.” Proposed Section 4 would further provide that “[s]uch fees include Regulatory Transaction Fees collected to fund the Exchange’s

Section 31 obligations.” The Exchange notes that this proposed addition is to provide additional specificity to the Fee Schedule. The Exchange currently includes a similar provision in its fee schedule for its options trading facility.¹⁰ The Exchange’s affiliates, the Miami International Securities Exchange, LLC (“MIAX”) and MIAX Emerald, LLC (“Emerald”), also include similar provisions in their respective fee schedules.¹¹

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Section 6(b)(4) of the Act¹³ in particular, in that it is an equitable allocation of reasonable fees and other charges among its members and issuers and other persons using its facilities. The Exchange repeats that it does not propose to amend any fees or rebates. The proposal simply seeks to provide additional specificity within the Fee Schedule to provide Equity Members greater certainty about what fee or rebate would apply to their transaction and to reference the applicable Exchange Rules regarding the Exchange’s obligations under Section 31 of the Act.

The proposed liquidity indicator codes are equitable and reasonable because they are simply meant to be illustrative and provide Equity Members increased clarity as to which fee or rebate may ultimately be applied to their execution. As discussed above, each side of a trade

¹⁰ See Section 2)a) of the Exchange’s options fee schedule available at https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_PEARL_Options_Fee_Schedule_03012021.pdf.

¹¹ See, e.g., Section 2)a) of the MIAX fee schedule available at https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_01_13_21.pdf, and Section 2)a) of Emerald’s fee schedule available at https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_03_24_2021.pdf.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

would be assigned a liquidity indicator code in order to identify the scenario under which the trade occurred. This liquidity indicator code would be returned on the real-time trade reports sent to the Equity Member that submitted the order. The use of liquidity indicator codes is not unique to the Exchange and are currently utilized and described in the fee schedules of other equity exchanges.¹⁴

The Exchange's proposal to add new Section 4 referencing Exchange Rule 3000 regarding fee charged pursuant to Section 31 of the Act is also equitable and reasonable because it is simple intended to provide additional information regarding the Exchange's obligations under Section 31 of the Act and how fees may be passed through to the Equity Member. The Exchange currently includes a similar provision in its fee schedule for its options trading facility and similar language is in the fee schedules of other exchanges.¹⁵

Lastly, both of the proposed changes are not unfairly discriminatory because they will apply equally to all Equity Members.

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

The Exchange does not believe that the proposed fee change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Rather, the proposed change is not designed to have a competitive impact and does not seek to amend any of the Exchange's current fees or rebates. The proposal is simply intended to provide additional specificity in the Fee Schedule so that Equity Members may connect an execution to the applicable fee or rebate. The proposal also seeks to reference the Exchange's obligations under Section 31 of the Act by reference the applicable Exchange Rule 3000 so that the Exchange's

¹⁴ See supra note 5.

¹⁵ See supra notes 10 and 11.

Section 31 obligations are referenced in the Fee Schedule making the Fee Schedule more comprehensive.

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,¹⁶ and Rule 19b-4(f)(2)¹⁷ 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:rule-comments@sec.gov). Please include File Number SR-PEARL-2021-10 on the subject line.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 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-2021-10. 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-2021-10 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.¹⁸

Vanessa Countryman
Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

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

Exhibit 5

MIAX Pearl Equities Fee Schedule

* * * * *

1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	<u>Tapes A and C</u> (\$0.0032) <u>Tape B</u> (\$0.0035)	(\$0.0022)	<u>Tapes A and C</u> \$0.0028 <u>Tape B</u> \$0.0027	\$0.0030	\$0.00
Securities below \$1.00	(0.05% of Dollar Value)	(0.05% of Dollar Value)	0.05% of Dollar Value	0.30% of Dollar Value	\$0.00
<u>Standard Liquidity Indicator Codes</u>	<u>AA, AB, AC</u>	<u>Aa, Ab, Ac</u>	<u>RA, Ra, RB, Rb, RC, Rc</u>	<u>X</u>	<u>O</u>

* * * * *

(b) Liquidity Indicator Codes and Associated Fees

<u>Liquidity Indicator Code</u>	<u>Description</u>	<u>Fee/(Rebate) Securities Priced at or Above \$1.00</u>	<u>Fee/(Rebate) Securities Priced Below \$1.00</u>
<u>AA</u>	<u>Adds Liquidity, Displayed Order (Tape A)</u>	<u>(\$0.0032)</u>	<u>(0.05% of Dollar Value)</u>
<u>AB</u>	<u>Adds Liquidity, Displayed Order (Tape B)</u>	<u>(\$0.0035)</u>	<u>(0.05% of Dollar Value)</u>
<u>AC</u>	<u>Adds Liquidity, Displayed Order (Tape C)</u>	<u>(\$0.0032)</u>	<u>(0.05% of Dollar Value)</u>
<u>Aa</u>	<u>Adds Liquidity, Non-Displayed Order (Tape A)</u>	<u>(\$0.0022)</u>	<u>(0.05% of Dollar Value)</u>
<u>Ab</u>	<u>Adds Liquidity, Non-Displayed Order (Tape B)</u>	<u>(\$0.0022)</u>	<u>(0.05% of Dollar Value)</u>
<u>Ac</u>	<u>Adds Liquidity, Non-Displayed Order (Tape C)</u>	<u>(\$0.0022)</u>	<u>(0.05% of Dollar Value)</u>

<u>O</u>	<u>Opening/Re-Opening Process</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>RA</u>	<u>Removes Liquidity, Displayed Order (Tape A)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>RB</u>	<u>Removes Liquidity, Displayed Order (Tape B)</u>	<u>\$0.0027</u>	<u>0.05% of Dollar Value</u>
<u>RC</u>	<u>Removes Liquidity, Displayed Order (Tape C)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>Ra</u>	<u>Removes Liquidity, Non-Displayed Order (Tape A)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>Rb</u>	<u>Removes Liquidity, Non-Displayed Order (Tape B)</u>	<u>\$0.0027</u>	<u>0.05% of Dollar Value</u>
<u>Rc</u>	<u>Removes Liquidity, Non-Displayed Order (Tape C)</u>	<u>\$0.0028</u>	<u>0.05% of Dollar Value</u>
<u>X</u>	<u>Routed</u>	<u>\$0.0030</u>	<u>0.30% of Dollar Value</u>

* * * * *

4) Additional Fees

Additional fees are set forth in Rule 3000 of the MIAX PEARL Rule book. Such fees include Regulatory Transaction Fees collected to fund the Exchange's Section 31 obligations.