

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 18

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2024 - \* 42

Amendment No. (req. for Amendments \*)

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<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  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend the MIAX Pearl Options Fee Schedule to amend the Technical Support Request Fee.

**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 \* AVP, Associate Counsel

E-mail \* mslade@miaxglobal.com

Telephone \* (609) 955-0460 Fax

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, MIAX PEARL, LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 09/10/2024 (Title \*)

By Michael Slade AVP, Associate Counsel  
(Name \*)

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

*Michael Slade* Date: 2024.09.10 09:40:05 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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SR-PEARL-2024-42 - 19b4 (9-6-24).d		

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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SR-PEARL-2024-42 - Exhibit 1.docx		

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 Advanced 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 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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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 Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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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 Sent As Paper Document

**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**

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SR-PEARL-2024-42 - Exhibit 5.docx		

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**

Add	Remove	View
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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” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend the MIAX Pearl Options Exchange Fee Schedule (the “Fee Schedule”) to amend Section 5)f), Member and Non-Member Technical Support Request Fee.

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 proposed 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 Exchange Board of Directors on January 19, 2024. 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, AVP, Associate Counsel, at (609) 955-0460.

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

a. Purpose

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

The Exchange<sup>3</sup> proposes to amend Section 5)f), Member and Non-Member Technical Support Request Fee, to now include in the fee to be assessed to Members<sup>4</sup> and non-Members the cost of materials necessary for the Exchange's data center personnel to complete such technical support.

### Background

The Exchange established the technical support request fee at the current hourly rate of \$200 per hour in 2017.<sup>5</sup> The Exchange has an infrastructure comprised of low latency and ultra-low latency proximity solutions in several offsite data center locales offering universal access to all Exchange services via a single common connection across a variety of high speed network interfaces. The Exchange offers connectivity in and between its data center facilities and supports direct attachment of all network equipment or direct attached host systems of both Member and non-Member users of the Exchange.

Technical support refers to the use of Exchange engineers to perform on-site technical support tasks in the data centers for Members and non-Members, including the following support-related tasks: (1) power cycling of equipment; (2) patching and plugging in cabling and circuits; (3) observing, describing or reporting on display indicators; (4) configuration of hardware components instructed by the customer; (5) diagnosis and repairs as instructed by the customer; (6) swapping hardware components with Exchange-supplied or customer-supplied spares or upgrades; (7) troubleshooting heat related issues as instructed by customers; and (8)

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<sup>3</sup> References to "MIAX Pearl" in this filing are to the options trading facility of MIAX PEARL, LLC.

<sup>4</sup> The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See the Definitions section of the Fee Schedule and Exchange Rule 100.

<sup>5</sup> See Securities Exchange Act Release No. 80061 (February 17, 2017), 82 FR 11676 (February 24, 2017) (SR-PEARL-2017-10). See also Fee Schedule, Section 5)f).

returning defective equipment to the manufacturer or customer.

### Proposal

The Exchange proposes to amend Section 5)f), Member and Non-Member Technical Support Request Fee, to now include in the fee to be assessed to Members and non-Members that request technical support the cost of materials necessary for the Exchange to complete such technical support in any of the Exchange's data centers. Some examples of materials for such technical support may include, but are not limited to, fiber optic cables, fiber spool, optical connectors (a device used to connect fiber optic cables), and patch cables.

The Exchange does not propose to assess any amount in excess of the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support. The Exchange simply proposes to pass through the costs of the materials, if necessary, to complete such technical support. At least one competing exchange group similarly passes through the cost of materials to their customers when performing similar types of services in their data centers.<sup>6</sup>

#### b. Statutory Basis

The Exchange believes that the proposed fees are consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>8</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Members and other persons using any facility or system which the Exchange operates or controls. The

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<sup>6</sup> See Nasdaq PHLX LLC Rules, General 8 Connectivity, Section 1(d) Additional Charges/Services (assessing \$264 per hour for Power Consulting Service plus the cost of materials, if necessary); The Nasdaq Stock Market LLC Rules, General 8: Connectivity, Section 1(d) Additional Charges/Services (assessing \$264 per hour for Power Consulting Service plus the cost of materials, if necessary); Nasdaq ISE, LLC Rules, General 8: Connectivity, Section 1(d) Additional Charges/Services (assessing \$264 per hour for Power Consulting Service plus the cost of materials, if necessary).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4).

Exchange also believes the proposed fees further the objectives of Section 6(b)(5) of the Act<sup>9</sup> in that they are designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes it is reasonable to include in the cost of the technical support request fee the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support because the Exchange will only pass through the actual costs it is charged by external vendors of such materials. The Exchange will not pass through any amount in excess of the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support.

The Exchange believes the proposal is equitable and not unfairly discriminatory because the Exchange will pass through the costs of materials for requested technical support in an equal manner to all Members and non-Members that request technical support in the data centers that requires the Exchange to purchase materials to complete such request. The cost for materials provided by the Exchange's external vendors supplying the materials will be passed through directly to the Member or non-Member requesting technical support.

Furthermore, Members and non-Members are not required to use the technical support service. The Exchange offers this service as a convenience to all Members and non-Members. The Exchange believes the proposal is reasonable because it will permit both Members and non-Members to request the use of the Exchange's on-site data center personnel as technical support and as a convenience in order to test or otherwise assess the user's connectivity to the Exchange

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<sup>9</sup> 15 U.S.C. 78f(b)(5).

via its data centers, while paying for the cost of any materials the Exchange is required to purchase to complete such requests.

Additionally, at least one competing options exchange group passes through the cost of materials to their customers when performing similar types of services in their data centers.<sup>10</sup> Accordingly, the Exchange believes the proposal is reasonable, equitable and not unfairly discriminatory.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

##### Intra-Market Competition

The Exchange believes the proposal to pass through the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the Exchange will only pass-through the actual costs it is charged by third-party external vendors for such materials. At least one competing options exchange group similarly passes along charges assessed to those exchanges by third-party external vendors supplying materials on behalf of that exchange group's customers.<sup>11</sup>

Additionally, the pass through of costs for materials will be assessed equally to all Members and non-Members who request technical support that requires the Exchange to purchase materials to complete the requested support. The Exchange notes that Members and non-Members are not required to use the service. The Exchange offers this service as a

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<sup>10</sup> See supra note 6.

<sup>11</sup> See id.

convenience to all Members and non-Members. The Exchange believes the proposal will not impose any burden on intra-market competition because it will permit both Members and non-Members to request the use of the Exchange's on-site data center personnel as technical support and as a convenience in order to test or otherwise assess the user's connectivity to the Exchange via its data centers.

#### Inter-Market Competition

The Exchange believes that the proposed changes will not result in any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, market participants are not forced to connect to and trade on all exchanges. The Exchange believes that the proposed pass-through of costs for materials for technical support will not cause any burden on inter-market competition because none of these changes impact other exchanges' ability to compete.

Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Not applicable.

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

The Exchange does not consent to an extension of the time period for Commission action.

#### **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,<sup>12</sup> and Rule 19b-4(f)(2) thereunder<sup>13</sup> 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.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>13</sup> 17 CFR 240.19b-4.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PEARL-2024-42)

September \_\_\_, 2024

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

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September \_\_\_ 2024, 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 Options Exchange Fee Schedule (the “Fee Schedule”) to amend Section 5)f), Member and Non-Member Technical Support Request Fee.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings> 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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 Exchange<sup>3</sup> proposes to amend Section 5)f), Member and Non-Member Technical Support Request Fee, to now include in the fee to be assessed to Members<sup>4</sup> and non-Members the cost of materials necessary for the Exchange's data center personnel to complete such technical support.

Background

The Exchange established the technical support request fee at the current hourly rate of \$200 per hour in 2017.<sup>5</sup> The Exchange has an infrastructure comprised of low latency and ultra-low latency proximity solutions in several offsite data center locales offering universal access to all Exchange services via a single common connection across a variety of high speed network interfaces. The Exchange offers connectivity in and between its data center facilities and supports direct attachment of all network equipment or direct attached host systems of both Member and non-Member users of the Exchange.

Technical support refers to the use of Exchange engineers to perform on-site technical support tasks in the data centers for Members and non-Members, including the following

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<sup>3</sup> References to "MIAX Pearl" in this filing are to the options trading facility of MIAX PEARL, LLC.

<sup>4</sup> The term "Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See the Definitions section of the Fee Schedule and Exchange Rule 100.

<sup>5</sup> See Securities Exchange Act Release No. 80061 (February 17, 2017), 82 FR 11676 (February 24, 2017) (SR-PEARL-2017-10). See also Fee Schedule, Section 5)f).

support-related tasks: (1) power cycling of equipment; (2) patching and plugging in cabling and circuits; (3) observing, describing or reporting on display indicators; (4) configuration of hardware components instructed by the customer; (5) diagnosis and repairs as instructed by the customer; (6) swapping hardware components with Exchange-supplied or customer-supplied spares or upgrades; (7) troubleshooting heat related issues as instructed by customers; and (8) returning defective equipment to the manufacturer or customer.

### Proposal

The Exchange proposes to amend Section 5)f), Member and Non-Member Technical Support Request Fee, to now include in the fee to be assessed to Members and non-Members that request technical support the cost of materials necessary for the Exchange to complete such technical support in any of the Exchange's data centers. Some examples of materials for such technical support may include, but are not limited to, fiber optic cables, fiber spool, optical connectors (a device used to connect fiber optic cables), and patch cables.

The Exchange does not propose to assess any amount in excess of the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support. The Exchange simply proposes to pass through the costs of the materials, if necessary, to complete such technical support. At least one competing exchange group similarly passes through the cost of materials to their customers when performing similar types of services in their data centers.<sup>6</sup>

## 2. Statutory Basis

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<sup>6</sup> See Nasdaq PHLX LLC Rules, General 8 Connectivity, Section 1(d) Additional Charges/Services (assessing \$264 per hour for Power Consulting Service plus the cost of materials, if necessary); The Nasdaq Stock Market LLC Rules, General 8: Connectivity, Section 1(d) Additional Charges/Services (assessing \$264 per hour for Power Consulting Service plus the cost of materials, if necessary); Nasdaq ISE, LLC Rules, General 8: Connectivity, Section 1(d) Additional Charges/Services (assessing \$264 per hour for Power Consulting Service plus the cost of materials, if necessary).

The Exchange believes that the proposed fees are consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>8</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Members and other persons using any facility or system which the Exchange operates or controls. The Exchange also believes the proposed fees further the objectives of Section 6(b)(5) of the Act<sup>9</sup> in that they are designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes it is reasonable to include in the cost of the technical support request fee the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support because the Exchange will only pass through the actual costs it is charged by external vendors of such materials. The Exchange will not pass through any amount in excess of the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support.

The Exchange believes the proposal is equitable and not unfairly discriminatory because the Exchange will pass through the costs of materials for requested technical support in an equal manner to all Members and non-Members that request technical support in the data centers that requires the Exchange to purchase materials to complete such request. The cost for materials provided by the Exchange's external vendors supplying the materials will be passed through directly to the Member or non-Member requesting technical support.

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

Furthermore, Members and non-Members are not required to use the technical support service. The Exchange offers this service as a convenience to all Members and non-Members. The Exchange believes the proposal is reasonable because it will permit both Members and non-Members to request the use of the Exchange's on-site data center personnel as technical support and as a convenience in order to test or otherwise assess the user's connectivity to the Exchange via its data centers, while paying for the cost of any materials the Exchange is required to purchase to complete such requests.

Additionally, at least one competing options exchange group passes through the cost of materials to their customers when performing similar types of services in their data centers.<sup>10</sup> Accordingly, the Exchange believes the proposal is reasonable, equitable and not unfairly discriminatory.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange believes the proposal to pass through the cost of any materials that are necessary for the Exchange's on-site engineers to complete the requested technical support will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the Exchange will only pass-through the actual costs it is charged by third-party external vendors for such materials. At least one competing options exchange group similarly passes along charges assessed to those exchanges by third-party external vendors supplying materials on behalf of that exchange group's customers.<sup>11</sup>

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<sup>10</sup> See supra note 6.

<sup>11</sup> See id.

Additionally, the pass through of costs for materials will be assessed equally to all Members and non-Members who request technical support that requires the Exchange to purchase materials to complete the requested support. The Exchange notes that Members and non-Members are not required to use the service. The Exchange offers this service as a convenience to all Members and non-Members. The Exchange believes the proposal will not impose any burden on intra-market competition because it will permit both Members and non-Members to request the use of the Exchange's on-site data center personnel as technical support and as a convenience in order to test or otherwise assess the user's connectivity to the Exchange via its data centers.

#### Inter-Market Competition

The Exchange believes that the proposed changes will not result in any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, market participants are not forced to connect to and trade on all exchanges. The Exchange believes that the proposed pass-through of costs for materials for technical support will not cause any burden on inter-market competition because none of these changes impact other exchanges' ability to compete.

Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### 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,<sup>12</sup> and Rule 19b-4(f)(2)<sup>13</sup> 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2024-42 on the subject line.

##### Paper Comments:

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

All submissions should refer to file number SR-PEARL-2024-42. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>13</sup> 17 CFR 240.19b-4(f)(2).



all comments on the Commission's internet website (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-PEARL-2024-42 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>14</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

New text is underlined;

Deleted text is in [brackets]

**MIAX Pearl Options Exchange Fee Schedule**

\* \* \* \* \*

**5) System Connectivity Fees**

**a) – e) No change.**

**f) Member and Non-Member Technical Support Request Fee**

Members and Non-Members that request MIAX Pearl technical support at any of the MIAX Pearl data centers will be assessed a fee of \$200 per hour for such technical support, plus the cost of materials necessary for MIAX Pearl to complete such technical support.

\* \* \* \* \*