



DATE: May 23, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Consolidated Audit Trail (“CAT”) Fee Dispute Resolution Rule

This Regulatory Circular shall inform MIAX PEARL members that, on May 23, 2017, MIAX Options filed with the Securities and Exchange Commission (“SEC”) a rule filing to adopt MIAX Options Rule 1713 (Consolidated Audit Trail – Fee Dispute Resolution)([SR-MIAX-2017-24](#)). MIAX PEARL will inform MIAX PEARL members upon approval by the SEC of proposed MIAX Options Rule 1713.

Upon its approval, proposed MIAX Options Rule 1713 shall be incorporated by reference into the MIAX PEARL Rule Book, as such rule may be in effect from time to time, and thus shall be a MIAX PEARL Rule applicable to MIAX PEARL Members. MIAX PEARL Members will be required to comply with MIAX Options Rule 1713 as though such rule was fully-set forth in the MIAX PEARL Rule Book. All defined terms, including any variations thereof, contained in such rule shall be read to refer to the MIAX PEARL related meaning of such term.

Proposed Rule 1713 will establish the procedures for resolving potential disputes related to fees to be charged to Industry Members related to the National Market Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan”). Consistent with Section 11.5 of the CAT NMS Plan, proposed Rule 1713 provides for disputes with respect to CAT Fees to be determined by the Operating Committee of CAT NMS, LLC or a Subcommittee of CAT NMS, LLC, to be referred to as the “Fee Review Subcommittee”. Decisions on CAT Fee disputes made pursuant to Rule 1713 procedures will be binding on Industry Members, without prejudice to the rights of any such Industry Member to seek redress from the SEC or in any other appropriate forum.

Should you have any questions about the MIAX PEARL Consolidated Audit Trail – Fee Dispute Resolution rule or the information contained in this Regulatory Circular, please contact the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.