



DATE: August 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 August 22, 2017, MIAX Options filed with the Securities and Exchange Commission ("SEC") a partial amendment to its rule filing to adopt MIAX Options Rule 1713 (Consolidated Audit Trail – Fee Dispute Resolution)([SR-MIAX-2017-24 Amendment No. 1](#)). MIAX PEARL will inform MIAX PEARL members upon approval by the SEC of proposed MIAX Options Rule 1713, as so amended.

Upon its approval, proposed MIAX Options Rule 1713 as amended 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 amended 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"). Partial Amendment No. 1 redefines "CAT Fee" to mean any fees set forth in the CAT NMS Plan and imposed on Industry Members pursuant to Exchange Rules.

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.