



**DATE:** September 7, 2017

**TO:** MIAX PEARL Members

**FROM:** MIAX PEARL Regulatory Department

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

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This Regulatory Circular shall inform MIAX PEARL members that, on August 30, 2017, the Securities and Exchange Commission (“SEC”) approved MIAX Options’ rule filing to adopt MIAX Options Rule 1713 (Consolidated Audit Trail – Fee Dispute Resolution)([SR-MIAX-2017-24](#) and [SR-MIAX-2017-24-Partial Amendment](#)).

MIAX Options Rule 1713 is incorporated by reference into the MIAX PEARL Rule Book, as such rule may be in effect from time to time, and is thus a MIAX PEARL Rule applicable to MIAX PEARL Members. MIAX PEARL Members shall 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.

Rule 1713 establishes 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, 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”.

MIAX PEARL’s rule filing to adopt CAT Fees ([SR-PEARL-2017-20](#)) has been temporarily suspended and proceedings have been instituted to determine whether to approve or disapprove the proposal by the SEC ([Release No. 34-81067](#)).

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](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.