

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 35 | | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | | File No. * SR 2025 - * 24 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"/> | |
| Pilot <input type="checkbox"/> | | Extension of Time Period for Commission Action * <input type="checkbox"/> | | Date Expires * <input type="text"/> | |
| | | 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) * <input type="checkbox"/> | | | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 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"/> | | |
| Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend the MIAX Pearl Equities Fee Schedule to amend all port fees.</div> | | | | | |
| 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 duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 05/22/2025 (Title *) By Michael Slade AVP, Associate Counsel (Name *) <div>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.</div> <div>Michael Slade Date: 2025.05.22 12:38:51 -04'00'</div> | | | | | |

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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-2025-24 - 19b4 (5-22-202

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-2025-24 - 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.

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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.

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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-2025-24 - 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

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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”)¹ and Rule 19b-4 thereunder,² proposes to amend the fee schedule (the “Fee Schedule”) applicable to the Exchange’s equities trading platform (“MIAX Pearl Equities”³) to amend the fees for three types of ports, FIX, MEO, and FXD, each of which are described below. Specifically, the Exchange proposes to eliminate the tiered pricing structure by no longer providing a certain number of FIX and MEO ports for free and subject each purchased FIX and MEO port to the same fee. Likewise, the Exchange proposes to no longer provide all FXD ports for free and subject each purchased FXD port to the same fee as the Exchange charges for each FIX and MEO port. As a result of these changes, the Exchange also proposes to amend the Fee Schedule to remove the defined term “Waiver Period”⁴ as there will no longer be any fees subject to a Waiver Period upon the effectiveness of this filing. As described more fully below, the proposed fees described herein for each FIX, MEO and FXD port are comparable to, or lower than, the fees charged by other exchanges for similar port connectivity.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All references to the “Exchange” in this filing refer to MIAX Pearl Options. Any references to the equities trading facility of MIAX PEARL, LLC will specifically be referred to as “MIAX Pearl Equities.”

⁴ The term “Waiver Period” means, for each applicable fee, the period of time from the initial effective date of the MIAX Pearl Equities Fee Schedule until such time that MIAX Pearl has an effective fee filing establishing the applicable fee. MIAX Pearl Equities will issue a Regulatory Circular announcing the establishment of an applicable fee that was subject to a Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of any such applicable fee. See the Definitions section of the Fee Schedule.

(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's Board of Directors on February 27, 2025. 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

The Exchange proposes to amend the fees for three types of ports, FIX, MEO, and FXD, each of which are described below. Specifically, the Exchange proposes to eliminate the tiered pricing structure by no longer providing a certain number of FIX and MEO ports for free and subject each purchased FIX and MEO port to the same fee. Likewise, the Exchange also proposes to no longer provide all FXD ports for free and subject each purchased FXD port to the same fee as each FIX and MEO port. As a result of these changes, the Exchange also proposes to amend the Fee Schedule to remove the defined term "Waiver Period" as there will no longer be any fees subject to a Waiver Period upon the effectiveness of this filing. As described more fully below, the proposed fees described herein for each FIX, MEO and FXD port are comparable to, or lower than, the fees charged by other exchanges for similar port connectivity.

The Exchange offers Equity Members⁵ three types of ports: (i) FIX ports⁶; (ii) MEO ports⁷; and (iii) FXD ports.⁸ FIX ports allow Equity Members to send orders and other messages using the FIX Order Interface.⁹ The FIX Order Interface is a gateway connection to the Exchange and allows Equity Members to use the industry standard FIX protocol with MIAX Pearl Equities specific extensions for the transmission of orders and other messages to and from the Exchange.¹⁰ The FIX Order Interface validates incoming orders and forwards them to the appropriate matching engine. Executions and cancellation notifications are provided through each FIX Order Interface to Equity Members through their FIX ports.¹¹

MEO ports provide Equity Members with order entry capabilities to all Exchange matching engines using the Exchange's proprietary binary MEO Interface protocol. The MEO Interface will route an order to the appropriate matching engine based on the security. Equity

⁵ The term "Equity Member" means a Member authorized by the Exchange to transact business on MIAX PEARL Equities. See Exchange Rule 1901.

⁶ The term "FIX Port" means a FIX port that allows Equity Members to send orders and other messages using the FIX protocol (also referred to as the FIX Order Interface, defined herein). See the Definitions section of the Fee Schedule.

⁷ See the Definitions section of the Fee Schedule.

⁸ The term "FIX Drop Port" or "FXD" means a messaging interface that provides real-time order activities of firms' MEO and FOI orders. See the Definitions section of the Fee Schedule. Standard FIX Drop ports only send trade information and include Execution Reports and Trade Cancel/Correct messages. See MIAX Pearl Equities Exchange User Manual, updated January 2025, at page 10, available at https://www.miaxglobal.com/miax_pearl_equities_user_manual_jan_2025.pdf (the "User Manual"). FIX Order by Order Drop ports send all order activities, including all Execution Reports, Trade Cancel/Correct messages, and optionally order rejects. Id. The term "Equities Market Maker" shall mean an Equity Member that acts as a Market Maker in equity securities, pursuant to Chapter XXVI of the Exchange's Rules. See Exchange Rule 1901. The term "Equities Order Entry Firm", "Order Entry Firm", or "OEF", shall mean those Equity Members representing orders as agent on MIAX Pearl Equities and those non-Equity Market Maker Members conducting proprietary trading. Id.

⁹ See the Definition section of the Fee Schedule.

¹⁰ See MIAX Pearl Equities FAQ, modified February 2025, at page 8, available at https://www.miaxglobal.com/miax_pearl_equities_faq_feb_2025.pdf (the "MIAX Pearl Equities FAQ").

¹¹ See id.

Members have flexibility in setting up MEO ports to cater to their architecture.¹²

FXD ports allow Equity Members and clearing firms to receive real-time order activities of firms' orders over the MEO and FOI Interfaces.¹³ The Exchange offers two types of FXD ports: (1) Standard FIX Drop port; and (2) FIX Order by Order Drop port.¹⁴ Standard FIX Drop ports will only send trade information, including execution reports and trade cancel/correct messages. FIX Order by Order Drop ports will send all order activities including execution reports, trade cancel/correct messages, and optionally order rejects.¹⁵

The Exchange currently provides the first five (5) FIX and MEO ports, respectively, for free and all FXD ports for free. The Exchange charges the following separate monthly fees for FIX and MEO ports: \$450 per port per month for the 6th port and for each port thereafter utilized by an Equity Member. FIX and MEO Ports are counted separately for the tiers in the monthly Port Fee Table in section 2)d) of the Fee Schedule. As a new exchange entrant, the Exchange chose to offer a limited number of FIX, MEO, and FXD ports for free to encourage market participants to trade on the Exchange and experience, among things, the quality of the Exchange's technology and trading functionality. This practice is not uncommon. New exchanges often do not charge fees or charge lower fees for certain products and services, such as ports, to attract order flow to an exchange, and later amend their fees to reflect the true value of those products or services, absorbing all costs to provide those products or services in the meantime. Allowing new exchange entrants time to build and sustain market share through various pricing incentives before increasing non-transaction fees encourages market entry and

¹² See MIAX Pearl Equities FAQ, supra note 10.

¹³ See the Definitions section of the Fee Schedule.

¹⁴ See MIAX Pearl Equities FAQ, supra note 10, at page 9.

¹⁵ Id.

fee parity, which promotes competition among exchanges. It also enables new exchanges to mature their markets and allow market participants to trade on the new exchanges without fees serving as a potential barrier to attracting memberships and order flow.¹⁶

MIAX Pearl Equities has been in operation for over four and a half years and the original tiered pricing scheme has outlived its utility. Therefore, similar to other exchanges, the Exchange now proposes to eliminate the tiered pricing structure by no longer providing the first five (5) FIX and MEO ports, respectively, for free and will now charge \$450 per FIX and MEO port per month. The Exchange also proposes to no longer provide FXD ports for free and will now charge \$450 per FXD port per month, which is the same rate the Exchange proposes to charge for each FIX and MEO port.¹⁷

As a result of the above proposed changes, the Exchange will no longer offer any products or services that are subject to a fee waiver period. Therefore, the Exchange proposes to amend the Definitions section and Section 2)d) of the Fee Schedule to remove all references to

¹⁶ See Securities Exchange Act Release No. 90651 (December 11, 2020), 85 FR 81971 (December 17, 2020) (SR-PEARL-2020-33). See also, e.g., Securities Exchange Act Release No. 94894 (May 11, 2022), 87 FR 29987 (May 17, 2022) (SR-BOX-2022-17) (stating, “[t]he Exchange established this lower (when compared to other options exchanges in the industry) Participant Fee in order to encourage market participants to become Participants of BOX...”). See also Securities Exchange Act Release No. 90076 (October 2, 2020), 85 FR 63620 (October 8, 2020) (SR-MEMX-2020-10) (proposal to adopt the initial fee schedule and stating that “[u]nder the initial proposed Fee Schedule, the Exchange proposes to make clear that it does not charge any fees for membership, market data products, physical connectivity or application sessions.”). MEMX’s market share increased and then MEMX established numerous non-transaction fees, including fees for membership, market data, and connectivity. See Securities Exchange Act Release Nos. 93927 (January 7, 2022), 87 FR 2191 (January 13, 2022) (SR-MEMX-2021-19) (establishing membership fees); 96430 (December 1, 2022), 87 FR 75083 (December 7, 2022) (SR-MEMX-2022-32) and 95936 (September 27, 2022), 87 FR 59845 (October 3, 2022) (SR-MEMX-2022-26) (establishing connectivity fees). See also, e.g., Securities Exchange Act Release No. 88211 (February 14, 2020), 85 FR 9847 (February 20, 2020) (SR-NYSE-NAT-2020-05) (establishing market data fees for the NYSE National exchange after initially providing market data for free).

¹⁷ Since the Exchange will no longer offer any ports for free, the Exchange proposes to remove the following sentence below the Port Fee Table in Section 2)d) of the Fee Schedule, “MEO and FIX ports are counted separately for the tiers in the table.” The purpose of this change is to remove rule text that will no longer apply. Since each FIX, MEO and FXD port will be charged the same rate of \$450 per port per month, there are no longer any tiers to count for purposes of determining whether Equity Members receive certain ports for free.

the “Waiver Period.” The Exchange issued an alert and Regulatory Circular publicly announcing the proposed changes on April 9, 2025.¹⁸ The proposed changes subject to this proposal are immediately effective.¹⁹

b. Statutory Basis

The Exchange believes that the proposed fee changes are consistent with the provisions of Section 6(b)²⁰ of the Act in general, and furthers the objectives of Section 6(b)(4)²¹ of the Act, in particular, in that they are designed to provide for the equitable allocation of reasonable dues, fees and other charges among the Exchange’s Equity Members and other persons using its facilities. Additionally, the Exchange believes that the proposal is consistent with the objectives of Section 6(b)(5)²² of the Act in that the changes are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to a free and open market and national market system, and, in general, protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposed Fees are Reasonable and Comparable to the Port Fees Charged By Other Exchanges for Similar Ports

The proposed port fees are comparable to those of other equities exchanges with similar

¹⁸ See Fee Change Alert, MIAX Pearl Equities - May 1, 2025 Port Fee Changes (dated April 9, 2025), available at <https://www.miaxglobal.com/alert/2025/04/09/miax-pearl-equities-may-1-2025-port-fee-changes> and MIAX Pearl Equities Exchange Regulatory Circular 2025-05 (dated April 9, 2025), available at https://www.miaxglobal.com/sites/default/files/circular-files/MIAX_Pearl_Equities_RC_2025_05.pdf.

¹⁹ The Exchange initially filed this proposal on April 30, 2025. See Securities Exchange Act Release No. 103043 (May 14, 2025), 90 FR 21520 (May 20, 2025) (SR-PEARL-2025-19). On May 22, 2025, the Exchange withdrew SR-PEARL-2025-19 and refiled this proposal.

²⁰ 15 U.S.C. 78f.

²¹ 15 U.S.C. 78f(b)(4).

²² 15 U.S.C. 78f(b)(5).

market share. Based on publicly-available information, no single exchange had more than approximately 14-15% of the equities market share for the month of March 2025,²³ and the Exchange compared the fees proposed herein to the fees charged by other equities exchanges with similar market share. A more detailed discussion of the comparison follows.

FIX and MEO Port Fees

The proposed FIX and MEO port fees for Equity Members that utilize 1 to 5 ports are the same as currently charged by the Exchange for Equity Members that utilize 6 or more FIX or MEO ports (with each type of port counted separately). The proposed fees are also lower than the port fees charged by the equities markets of Cboe BYX Exchange, Inc. (“BYX Equities”), Cboe EDGA Exchange, Inc. (“EDGA Equities”), NYSE Texas, Inc. (“NYSE Texas”), and Nasdaq BX, Inc. (“Nasdaq BX”) for their ports that provide similar functionality. Further, BYX Equities, EDGA Equities, NYSE Texas, and Nasdaq BX all have comparable market share to the Exchange, as summarized below. The Exchange also notes that it proposes to eliminate the tiered pricing structure and now charge a single flat fee per port for all ports, similar to each of the exchanges described below.

| Exchange | Equities Market Share (March 2025) | FIX Port Fees (“Logical”) | MEO Port Fees (“Logical” or “OUCH”) |
|--|---------------------------------------|------------------------------|--|
| MIAX Pearl Equities | 1.02% | \$450/port | \$450/port |
| BYX Equities | 0.75% | \$550/port ^{d.} | \$550/port ^{e.} |
| EDGA Equities | 0.69% | \$550/port ^{f.} | \$550/port ^{g.} |
| NYSE Texas | 0.31% | \$455/port ^{h.} | \$455/port ^{i.} |
| Nasdaq BX | 0.27% | \$500/port ^{j.} | \$500/port ^{k.} |
| <p>a. BYX Equities, EDGA Equities and NYSE Texas use the term “Logical” when describing their ports with similar functionality as the Exchange’s FIX Ports.</p> <p>b. BYX Equities, EDGA Equities and NYSE Texas use the term “Logical” when describing their ports with similar functionality as the Exchange’s MEO Ports.</p> <p>c. Nasdaq BX uses the term/name “OUCH” when describing their ports with similar functionality as the Exchange’s</p> | | | |

²³ See the Market Share section of the Exchange’s website, [available at https://www.miaxglobal.com/company/data/market-share](https://www.miaxglobal.com/company/data/market-share) (last visited April 5, 2025).

MEO Ports.

- d. See BYX Equities Fee Schedule, Logical Port Fees section, available at [BYX Equities Fee Schedule](#) (last visited April 9, 2025).
- e. See id.
- f. See EDGA Equities Fee Schedule, Logical Port Fees section, available at [EDGA Equities Fee Schedule](#) (last visited April 9, 2025).
- g. See id.
- h. See NYSE Texas Fee Schedule, Section D.1. Port Charges – Logical Connections, available at https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE_Texas_Fee_Schedule.pdf (last visited April 9, 2025).
- i. See id.
- j. See BX Equity Rules, Equity 7 Pricing Schedule, Section 115. Ports and other Services, available at <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207> (last visited April 9, 2025).
- k. See id.

A more detailed discussion of the comparison follows.

BYX Equities and EDGA Equities. BYX Equities, with a market share of approximately 0.75%, and EDGA Equities, with a market share of approximately 0.69%, have comparable market share to the Exchange (approximately 1.02%), and charge higher fees (\$550 per port per month compared to the Exchange’s proposal of \$450 per port per month) for each Logical Port than the Exchange proposes to charge for each FIX and MEO Port. The BYX Equities and EDGA Equities Logical Ports include, among other types, FIX²⁴ and Binary Order Entry (“BOE”)²⁵ ports, which are used for order entry for BYX Equities and EDGA Equities,²⁶ similar to the Exchange’s FIX and MEO ports.

NYSE Texas. NYSE Texas, with a market share of approximately 0.31%, has a

²⁴ FIX Ports are the industry standard order entry ports utilized by the Cboe family of exchanges, similar to the Exchange’s FIX Ports. See, generally, Cboe Titanium U.S. Equities FIX Specification, Version 2.9.39 (March 31, 2025), available at [Cboe FIX Specification](#) (last visited April 9, 2025).

²⁵ BOE Ports are the proprietary order entry protocol for the Cboe family of exchanges, similar to the Exchange’s MEO Ports. See, generally, Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification, Version 2.4.43 (March 31, 2025), available at [Cboe BOE Specification](#) (last visited April 9, 2025).

²⁶ See Securities Exchange Act Release No. 100436 (June 26, 2024), 89 FR 54947, footnote 4 (July 2, 2024) (SR-CboeBYX-2024-023).

comparable market share to the Exchange (approximately 1.02%), and charges slightly higher fees (\$455 per port per month compared to the Exchange's proposal of \$450 per port per month) for each NYSE Texas Logical Port than the Exchange proposes to charge for each FIX and MEO port. The NYSE Texas Logical Ports include access to NYSE Texas via both FIX and binary protocols, which are used for order entry for NYSE Texas, similar to the Exchange's FIX and MEO ports. NYSE Texas assesses a Logical Port charge for each participant that connects to the exchange. Unlike the Exchange²⁷, NYSE Texas assesses a separate port charge for each port connected to the main trading system and for each back-up connection.

Nasdaq BX. Nasdaq BX, with a market with a market share of approximately 0.27%, has a comparable market share to the Exchange (approximately 1.02%), and charges higher fees (\$500 per port per month compared to the Exchange's proposal of \$450 per port per month) for each OUCH and FIX Trading Port. OUCH is Nasdaq BX's proprietary port for order entry and receiving status updates²⁸, while FIX is Nasdaq BX's standard format port for order entry²⁹, similar to the Exchange's MEO and FIX ports, respectively. Nasdaq BX's OUCH and FIX Ports can be used by Nasdaq BX market makers and order entry firms.³⁰

FXD Port Fees

The proposed FXD port fees are the same as currently charged by the Exchange for Equity Members that utilize the Exchange's FIX and MEO ports. The proposed FXD port fees are also lower than the port fees charged by BYX Equities and EDGA Equities for their ports

²⁷ See Fee Schedule, Section 2)d).

²⁸ See Nasdaq OUCH Overview, available at <https://www.nasdaqtrader.com/Trader.aspx?id=OUCH> (last visited April 14, 2025).

²⁹ See Nasdaq FIX Overview, available at <https://www.nasdaqtrader.com/Trader.aspx?id=FIX> (last visited April 14, 2025).

³⁰ See supra notes 28 and 29.

that provide similar functionality. Further, BYX Equities and EDGA Equities have comparable market share to the Exchange, as summarized in the table below.

| Exchange | Equities Market Share (March 2025) | FXD Port Fees ("Logical") |
|---|---------------------------------------|------------------------------|
| MIAX Pearl Equities | 1.02% | \$450/port |
| BYX Equities | 0.75% | \$550/port ^l |
| EDGA Equities | 0.69% | \$550/port ^m |
| <p>l. See BYX Equities Fee Schedule, Logical Port Fees section, available at BYX Equities Fee Schedule (last visited April 9, 2025).</p> <p>m. See EDGA Equities Fee Schedule, Logical Port Fees section, available at EDGA Equities Fee Schedule (last visited April 9, 2025).</p> | | |

A more detailed discussion of the comparison follows.

BYX Equities and EDGA Equities. BYX Equities, with a market share of approximately 0.75%, and EDGA Equities, with a market share of approximately 0.69%, have comparable market share to the Exchange (approximately 1.02%), and charge higher fees for each Logical Ports (including drop copy) than the Exchange proposes to charge for each FXD port. Similar to the Exchange, BYX Equities and EDGA Equities offer two types of FIX Drop ports (Standard FIX Drop and Order by Order FIX Drop). Both port types do not accept orders. Their purpose is to provide real time information about order flow and may be configured to send order flow based on various combinations of information relating to specific member firms, clearing member participant identification ("MPIDs") and/or sessions, similar to the Exchange's FXD ports.³¹

Each of the above examples of other exchanges' port fees support the proposition that the Exchange's proposed Port fees are comparable to those of other exchanges and therefore reasonable.

³¹ See supra notes 24 and 25.

The Proposed Fees are Equitably Allocated

Overall. The Exchange believes that its proposed fees are reasonable, equitable, and not unfairly discriminatory because they are designed to align fees with services provided. The Exchange believes that the proposed port fees are allocated fairly and equitably among all Equity Members as the proposed price is the same for each type of port that may be utilized.

The Exchange believes that the proposed fees are equitably allocated because they will apply uniformly to all Equity Members that choose to utilize FIX, MEO and/or FXD ports. Any market participant that chooses to utilize a FIX, MEO and/or FXD port will be subject to the same fee for each port, regardless of what type of business they operate, and the decision to utilize one or more types of ports is based on objective differences in port usage among different Equity Members, which are still ultimately in the control of any particular Equity Member.

As noted above, the proposed port fee pricing is comparable to, or lower than, the port fees charged by other exchanges for their ports that provide similar functionality.³² The Exchange also notes that its proposal to eliminate the tiered pricing structure for FIX and MEO ports to begin charging a single flat fee per port for all ports is also equitably allocated because each Equity Member will be subject to the same flat fee for each port they choose to utilize.

For all of the foregoing reasons, the Exchange believes that the proposed fees for the market data feeds are equitably allocated.

The Proposed Port Fees Are Not Unfairly Discriminatory

The Exchange believes the proposed fees are not unfairly discriminatory because there is no difference in the application of any of the proposed port fees among Equity Members. The

³² See BYX Equities Fee Schedule, Logical Port Fees section, [available at BYX Equities Fee Schedule](#) (last visited April 9, 2025) and EDGA Equities Fee Schedule, Logical Port Fees section, [available at EDGA Equities Fee Schedule](#) (last visited April 9, 2025).

Exchange believes that the proposed fees are not unfairly discriminatory because they would apply to all Equity Members that choose to utilize FIX, MEO and/or FXD ports. Any Equity Member that chooses to utilize the Exchange's ports will be subject to the same pricing, regardless of what type of business they operate. The Exchange also notes that its proposal to eliminate the tiered pricing structure for FIX and MEO ports to begin charging a single flat fee per port for all ports is not unfairly discriminatory because each Equity Member will be subject to the same flat fee for each port they choose to utilize.

For all of the foregoing reasons, the Exchange believes that the proposed fees for the Exchange's market data feeds are not unfairly discriminatory.

* * * * *

The Exchange believes its proposal to remove all references to the Waiver Period promotes just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Equity Members and the public regarding the Exchange's Fee Schedule by remove references to fee waivers that will no longer apply upon the effectiveness of this rule filing. With this proposed rule change, the Exchange will no longer provide any products or services that would be subject to a fee waiver period. Removing such references from the Fee Schedule will remove impediments to a free and open market and national market system because they will attempt to avoid potential investor confusion and ensure the Fee Schedule includes only terms that are applicable to its products and services.

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

In accordance with Section 6(b)(8) of the Act,³³ the Exchange does not believe that the

³³ 15 U.S.C. 78f(b)(8).

proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposed port fees place certain market participants at a relative disadvantage to other market participants because, as noted above, the proposed fees are the same for each type of port and the proposed amounts are comparable to, or lower than, the port fees charged by other exchanges with comparable market share for their ports with similar functionality. Accordingly, the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition. The Exchange believes that the proposed fees neither favor nor penalize one or more categories of market participants in a manner that would impose an undue burden on competition.

The Exchange believes its proposal to remove all references to the Waiver Period will have no impact on competition as those changes are not designed to address any competitive issue but rather are designed to provide added clarity to the Fee Schedule since the Exchange will no longer offer any non-transaction fees for free. The proposed changes would apply uniformly to all market participants and do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

Inter-Market Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other exchanges that is not necessary or appropriate. In particular, market participants are not forced to utilize a particular type of port and other exchanges, with comparable market share, offer ports with similar functionality for comparable pricing.

In addition, the Exchange does not believe the proposal to remove all references to the

Waiver Period will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to provide clarity to the Fee Schedule. The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes 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

The Exchange neither solicited nor received written comments on the proposed rule change.

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,³⁴ and Rule 19b-4(f)(2) thereunder³⁵ 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 Ac

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and

³⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁵ 17 CFR 240.19b-4.

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2025-24)

_____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAx PEARL, LLC to Amend the MIAx Pearl Equities Fee Schedule to Amend the Fees for Ports

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 May____, 2025, 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 proposes to amend the fee schedule (the “Fee Schedule”) applicable to the Exchange’s equities trading platform (“MIAx Pearl Equities”³) to amend the fees for three types of ports, FIX, MEO, and FXD, each of which are described below. Specifically, the Exchange proposes to eliminate the tiered pricing structure by no longer providing a certain number of FIX and MEO ports for free and subject each purchased FIX and MEO port to the same fee. Likewise, the Exchange proposes to no longer provide all FXD ports for free and subject each purchased FXD port to the same fee as the Exchange charges for each FIX and MEO port. As a result of these changes, the Exchange also proposes to amend the Fee Schedule to remove the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All references to the “Exchange” in this filing refer to MIAx Pearl Options. Any references to the equities trading facility of MIAx PEARL, LLC will specifically be referred to as “MIAx Pearl Equities.”

defined term “Waiver Period”⁴ as there will no longer be any fees subject to a Waiver Period upon the effectiveness of this filing. As described more fully below, the proposed fees described herein for each FIX, MEO and FXD port are comparable to, or lower than, the fees charged by other exchanges for similar port connectivity.

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 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 proposes to amend the fees for three types of ports, FIX, MEO, and FXD, each of which are described below. Specifically, the Exchange proposes to eliminate the tiered pricing structure by no longer providing a certain number of FIX and MEO ports for free and subject each purchased FIX and MEO port to the same fee. Likewise, the Exchange also

⁴ The term “Waiver Period” means, for each applicable fee, the period of time from the initial effective date of the MIAX Pearl Equities Fee Schedule until such time that MIAX Pearl has an effective fee filing establishing the applicable fee. MIAX Pearl Equities will issue a Regulatory Circular announcing the establishment of an applicable fee that was subject to a Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of any such applicable fee. See the Definitions section of the Fee Schedule.

proposes to no longer provide all FXD ports for free and subject each purchased FXD port to the same fee as each FIX and MEO port. As a result of these changes, the Exchange also proposes to amend the Fee Schedule to remove the defined term “Waiver Period” as there will no longer be any fees subject to a Waiver Period upon the effectiveness of this filing. As described more fully below, the proposed fees described herein for each FIX, MEO and FXD port are comparable to, or lower than, the fees charged by other exchanges for similar port connectivity.

The Exchange offers Equity Members⁵ three types of ports: (i) FIX ports⁶; (ii) MEO ports⁷; and (iii) FXD ports.⁸ FIX ports allow Equity Members to send orders and other messages using the FIX Order Interface.⁹ The FIX Order Interface is a gateway connection to the Exchange and allows Equity Members to use the industry standard FIX protocol with MIAIX Pearl Equities specific extensions for the transmission of orders and other messages to and from the Exchange.¹⁰ The FIX Order Interface validates incoming orders and forwards them to the appropriate matching engine. Executions and cancellation notifications are provided through

⁵ The term “Equity Member” means a Member authorized by the Exchange to transact business on MIAIX PEARL Equities. See Exchange Rule 1901.

⁶ The term “FIX Port” means a FIX port that allows Equity Members to send orders and other messages using the FIX protocol (also referred to as the FIX Order Interface, defined herein). See the Definitions section of the Fee Schedule.

⁷ See the Definitions section of the Fee Schedule.

⁸ The term “FIX Drop Port” or “FXD” means a messaging interface that provides real-time order activities of firms’ MEO and FOI orders. See the Definitions section of the Fee Schedule. Standard FIX Drop ports only send trade information and include Execution Reports and Trade Cancel/Correct messages. See MIAIX Pearl Equities Exchange User Manual, updated January 2025, at page 10, available at https://www.miaxglobal.com/miax_pearl_equities_user_manual_jan_2025.pdf (the “User Manual”). FIX Order by Order Drop ports send all order activities, including all Execution Reports, Trade Cancel/Correct messages, and optionally order rejects. Id. The term “Equities Market Maker” shall mean an Equity Member that acts as a Market Maker in equity securities, pursuant to Chapter XXVI of the Exchange’s Rules. See Exchange Rule 1901. The term “Equities Order Entry Firm”, “Order Entry Firm”, or “OEF”, shall mean those Equity Members representing orders as agent on MIAIX Pearl Equities and those non-Equity Market Maker Members conducting proprietary trading. Id.

⁹ See the Definition section of the Fee Schedule.

¹⁰ See MIAIX Pearl Equities FAQ, modified February 2025, at page 8, available at https://www.miaxglobal.com/miax_pearl_equities_faq_feb_2025.pdf (the “MIAIX Pearl Equities FAQ”).

each FIX Order Interface to Equity Members through their FIX ports.¹¹

MEO ports provide Equity Members with order entry capabilities to all Exchange matching engines using the Exchange's proprietary binary MEO Interface protocol. The MEO Interface will route an order to the appropriate matching engine based on the security. Equity Members have flexibility in setting up MEO ports to cater to their architecture.¹²

FXD ports allow Equity Members and clearing firms to receive real-time order activities of firms' orders over the MEO and FOI Interfaces.¹³ The Exchange offers two types of FXD ports: (1) Standard FIX Drop port; and (2) FIX Order by Order Drop port.¹⁴ Standard FIX Drop ports will only send trade information, including execution reports and trade cancel/correct messages. FIX Order by Order Drop ports will send all order activities including execution reports, trade cancel/correct messages, and optionally order rejects.¹⁵

The Exchange currently provides the first five (5) FIX and MEO ports, respectively, for free and all FXD ports for free. The Exchange charges the following separate monthly fees for FIX and MEO ports: \$450 per port per month for the 6th port and for each port thereafter utilized by an Equity Member. FIX and MEO Ports are counted separately for the tiers in the monthly Port Fee Table in section 2)d) of the Fee Schedule. As a new exchange entrant, the Exchange chose to offer a limited number of FIX, MEO, and FXD ports for free to encourage market participants to trade on the Exchange and experience, among things, the quality of the Exchange's technology and trading functionality. This practice is not uncommon. New exchanges often do not charge fees or charge lower fees for certain products and services, such

¹¹ See id.

¹² See MIAX Pearl Equities FAQ, supra note 10.

¹³ See the Definitions section of the Fee Schedule.

¹⁴ See MIAX Pearl Equities FAQ, supra note 10, at page 9.

¹⁵ Id.

as ports, to attract order flow to an exchange, and later amend their fees to reflect the true value of those products or services, absorbing all costs to provide those products or services in the meantime. Allowing new exchange entrants time to build and sustain market share through various pricing incentives before increasing non-transaction fees encourages market entry and fee parity, which promotes competition among exchanges. It also enables new exchanges to mature their markets and allow market participants to trade on the new exchanges without fees serving as a potential barrier to attracting memberships and order flow.¹⁶

MIAX Pearl Equities has been in operation for over four and a half years and the original tiered pricing scheme has outlived its utility. Therefore, similar to other exchanges, the Exchange now proposes to eliminate the tiered pricing structure by no longer providing the first five (5) FIX and MEO ports, respectively, for free and will now charge \$450 per FIX and MEO port per month. The Exchange also proposes to no longer provide FXD ports for free and will now charge \$450 per FXD port per month, which is the same rate the Exchange proposes to charge for each FIX and MEO port.¹⁷

¹⁶ See Securities Exchange Act Release No. 90651 (December 11, 2020), 85 FR 81971 (December 17, 2020) (SR-PEARL-2020-33). See also, e.g., Securities Exchange Act Release No. 94894 (May 11, 2022), 87 FR 29987 (May 17, 2022) (SR-BOX-2022-17) (stating, “[t]he Exchange established this lower (when compared to other options exchanges in the industry) Participant Fee in order to encourage market participants to become Participants of BOX...”). See also Securities Exchange Act Release No. 90076 (October 2, 2020), 85 FR 63620 (October 8, 2020) (SR-MEMX-2020-10) (proposal to adopt the initial fee schedule and stating that “[u]nder the initial proposed Fee Schedule, the Exchange proposes to make clear that it does not charge any fees for membership, market data products, physical connectivity or application sessions.”). MEMX’s market share increased and then MEMX established numerous non-transaction fees, including fees for membership, market data, and connectivity. See Securities Exchange Act Release Nos. 93927 (January 7, 2022), 87 FR 2191 (January 13, 2022) (SR-MEMX-2021-19) (establishing membership fees); 96430 (December 1, 2022), 87 FR 75083 (December 7, 2022) (SR-MEMX-2022-32) and 95936 (September 27, 2022), 87 FR 59845 (October 3, 2022) (SR-MEMX-2022-26) (establishing connectivity fees). See also, e.g., Securities Exchange Act Release No. 88211 (February 14, 2020), 85 FR 9847 (February 20, 2020) (SR-NYSENAT-2020-05) (establishing market data fees for the NYSE National exchange after initially providing market data for free).

¹⁷ Since the Exchange will no longer offer any ports for free, the Exchange proposes to remove the following sentence below the Port Fee Table in Section 2)d) of the Fee Schedule, “MEO and FIX ports are counted separately for the tiers in the table.” The purpose of this change is to remove rule text that will no longer apply. Since each FIX, MEO and FXD port will be charged the same rate of \$450 per port per month, there

As a result of the above proposed changes, the Exchange will no longer offer any products or services that are subject to a fee waiver period. Therefore, the Exchange proposes to amend the Definitions section and Section 2)d) of the Fee Schedule to remove all references to the “Waiver Period.” The Exchange issued an alert and Regulatory Circular publicly announcing the proposed changes on April 9, 2025.¹⁸ The proposed changes subject to this proposal are immediately effective.¹⁹

2. Statutory Basis

The Exchange believes that the proposed fee changes are consistent with the provisions of Section 6(b)²⁰ of the Act in general, and furthers the objectives of Section 6(b)(4)²¹ of the Act, in particular, in that they are designed to provide for the equitable allocation of reasonable dues, fees and other charges among the Exchange’s Equity Members and other persons using its facilities. Additionally, the Exchange believes that the proposal is consistent with the objectives of Section 6(b)(5)²² of the Act in that the changes are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to a free and open market and national market system, and, in general, protect investors and the public interest, and, particularly, are not designed to permit

are no longer any tiers to count for purposes of determining whether Equity Members receive certain ports for free.

¹⁸ See Fee Change Alert, MIAX Pearl Equities - May 1, 2025 Port Fee Changes (dated April 9, 2025), available at <https://www.miaxglobal.com/alert/2025/04/09/miax-pearl-equities-may-1-2025-port-fee-changes> and MIAX Pearl Equities Exchange Regulatory Circular 2025-05 (dated April 9, 2025), available at https://www.miaxglobal.com/sites/default/files/circular-files/MIAX_Pearl_Equities_RC_2025_05.pdf.

¹⁹ The Exchange initially filed this proposal on April 30, 2025. See Securities Exchange Act Release No. 103043 (May 14, 2025), 90 FR 21520 (May 20, 2025) (SR-PEARL-2025-19). On May 22, 2025, the Exchange withdrew SR-PEARL-2025-19 and refiled this proposal.

²⁰ 15 U.S.C. 78f.

²¹ 15 U.S.C. 78f(b)(4).

²² 15 U.S.C. 78f(b)(5).

unfair discrimination between customers, issuers, brokers, or dealers.

The Proposed Fees are Reasonable and Comparable to the Port Fees Charged By Other Exchanges for Similar Ports

The proposed port fees are comparable to those of other equities exchanges with similar market share. Based on publicly-available information, no single exchange had more than approximately 14-15% of the equities market share for the month of March 2025,²³ and the Exchange compared the fees proposed herein to the fees charged by other equities exchanges with similar market share. A more detailed discussion of the comparison follows.

FIX and MEO Port Fees

The proposed FIX and MEO port fees for Equity Members that utilize 1 to 5 ports are the same as currently charged by the Exchange for Equity Members that utilize 6 or more FIX or MEO ports (with each type of port counted separately). The proposed fees are also lower than the port fees charged by the equities markets of Cboe BYX Exchange, Inc. (“BYX Equities”), Cboe EDGA Exchange, Inc. (“EDGA Equities”), NYSE Texas, Inc. (“NYSE Texas”), and Nasdaq BX, Inc. (“Nasdaq BX”) for their ports that provide similar functionality. Further, BYX Equities, EDGA Equities, NYSE Texas, and Nasdaq BX all have comparable market share to the Exchange, as summarized below. The Exchange also notes that it proposes to eliminate the tiered pricing structure and now charge a single flat fee per port for all ports, similar to each of the exchanges described below.

| Exchange | Equities Market Share (March 2025) | FIX Port Fees (“Logical”) | MEO Port Fees (“Logical” or “OUCH”) |
|---------------------|---------------------------------------|------------------------------|--|
| MIAX Pearl Equities | 1.02% | \$450/port | \$450/port |
| BYX Equities | 0.75% | \$550/port ^{d.} | \$550/port ^{e.} |
| EDGA Equities | 0.69% | \$550/port ^{f.} | \$550/port ^{g.} |
| NYSE Texas | 0.31% | \$455/port ^{h.} | \$455/port ^{i.} |
| Nasdaq BX | 0.27% | \$500/port ^{j.} | \$500/port ^{k.} |

²³ See the Market Share section of the Exchange’s website, available at <https://www.miaxglobal.com/company/data/market-share> (last visited April 5, 2025).

- a. BYX Equities, EDGA Equities and NYSE Texas use the term “Logical” when describing their ports with similar functionality as the Exchange’s FIX Ports.
- b. BYX Equities, EDGA Equities and NYSE Texas use the term “Logical” when describing their ports with similar functionality as the Exchange’s MEO Ports.
- c. Nasdaq BX uses the term/name “OUCH” when describing their ports with similar functionality as the Exchange’s MEO Ports.
- d. See BYX Equities Fee Schedule, Logical Port Fees section, available at [BYX Equities Fee Schedule](#) (last visited April 9, 2025).
- e. See id.
- f. See EDGA Equities Fee Schedule, Logical Port Fees section, available at [EDGA Equities Fee Schedule](#) (last visited April 9, 2025).
- g. See id.
- h. See NYSE Texas Fee Schedule, Section D.1. Port Charges – Logical Connections, available at https://www.nyse.com/publicdocs/nyse/markets/nyse-texas/NYSE_Texas_Fee_Schedule.pdf (last visited April 9, 2025).
- i. See id.
- j. See BX Equity Rules, Equity 7 Pricing Schedule, Section 115. Ports and other Services, available at <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207> (last visited April 9, 2025).
- k. See id.

A more detailed discussion of the comparison follows.

BYX Equities and EDGA Equities. BYX Equities, with a market share of approximately 0.75%, and EDGA Equities, with a market share of approximately 0.69%, have comparable market share to the Exchange (approximately 1.02%), and charge higher fees (\$550 per port per month compared to the Exchange’s proposal of \$450 per port per month) for each Logical Port than the Exchange proposes to charge for each FIX and MEO Port. The BYX Equities and EDGA Equities Logical Ports include, among other types, FIX²⁴ and Binary Order Entry (“BOE”)²⁵ ports, which are used for order entry for BYX Equities and EDGA Equities,²⁶ similar

²⁴ FIX Ports are the industry standard order entry ports utilized by the Cboe family of exchanges, similar to the Exchange’s FIX Ports. See, generally, Cboe Titanium U.S. Equities FIX Specification, Version 2.9.39 (March 31, 2025), available at [Cboe FIX Specification](#) (last visited April 9, 2025).

²⁵ BOE Ports are the proprietary order entry protocol for the Cboe family of exchanges, similar to the Exchange’s MEO Ports. See, generally, Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification, Version 2.4.43 (March 31, 2025), available at [Cboe BOE Specification](#) (last visited April 9, 2025).

²⁶ See Securities Exchange Act Release No. 100436 (June 26, 2024), 89 FR 54947, footnote 4 (July 2, 2024) (SR-CboeBYX-2024-023).

to the Exchange's FIX and MEO ports.

NYSE Texas. NYSE Texas, with a market share of approximately 0.31%, has a comparable market share to the Exchange (approximately 1.02%), and charges slightly higher fees (\$455 per port per month compared to the Exchange's proposal of \$450 per port per month) for each NYSE Texas Logical Port than the Exchange proposes to charge for each FIX and MEO port. The NYSE Texas Logical Ports include access to NYSE Texas via both FIX and binary protocols, which are used for order entry for NYSE Texas, similar to the Exchange's FIX and MEO ports. NYSE Texas assesses a Logical Port charge for each participant that connects to the exchange. Unlike the Exchange²⁷, NYSE Texas assesses a separate port charge for each port connected to the main trading system and for each back-up connection.

Nasdaq BX. Nasdaq BX, with a market with a market share of approximately 0.27%, has a comparable market share to the Exchange (approximately 1.02%), and charges higher fees (\$500 per port per month compared to the Exchange's proposal of \$450 per port per month) for each OUCH and FIX Trading Port. OUCH is Nasdaq BX's proprietary port for order entry and receiving status updates²⁸, while FIX is Nasdaq BX's standard format port for order entry²⁹, similar to the Exchange's MEO and FIX ports, respectively. Nasdaq BX's OUCH and FIX Ports can be used by Nasdaq BX market makers and order entry firms.³⁰

FXD Port Fees

The proposed FXD port fees are the same as currently charged by the Exchange for Equity Members that utilize the Exchange's FIX and MEO ports. The proposed FXD port fees

²⁷ See Fee Schedule, Section 2)d).

²⁸ See Nasdaq OUCH Overview, available at <https://www.nasdaqtrader.com/Trader.aspx?id=OUCH> (last visited April 14, 2025).

²⁹ See Nasdaq FIX Overview, available at <https://www.nasdaqtrader.com/Trader.aspx?id=FIX> (last visited April 14, 2025).

³⁰ See supra notes 28 and 29.

are also lower than the port fees charged by BYX Equities and EDGA Equities for their ports that provide similar functionality. Further, BYX Equities and EDGA Equities have comparable market share to the Exchange, as summarized in the table below.

| Exchange | Equities Market Share (March 2025) | FXD Port Fees ("Logical") |
|--|---------------------------------------|------------------------------|
| MIAX Pearl Equities | 1.02% | \$450/port |
| BYX Equities | 0.75% | \$550/port ^l . |
| EDGA Equities | 0.69% | \$550/port ^m . |
| l. See BYX Equities Fee Schedule, Logical Port Fees section, available at BYX Equities Fee Schedule (last visited April 9, 2025). m. See EDGA Equities Fee Schedule, Logical Port Fees section, available at EDGA Equities Fee Schedule (last visited April 9, 2025). | | |

A more detailed discussion of the comparison follows.

BYX Equities and EDGA Equities. BYX Equities, with a market share of approximately 0.75%, and EDGA Equities, with a market share of approximately 0.69%, have comparable market share to the Exchange (approximately 1.02%), and charge higher fees for each Logical Ports (including drop copy) than the Exchange proposes to charge for each FXD port. Similar to the Exchange, BYX Equities and EDGA Equities offer two types of FIX Drop ports (Standard FIX Drop and Order by Order FIX Drop). Both port types do not accept orders. Their purpose is to provide real time information about order flow and may be configured to send order flow based on various combinations of information relating to specific member firms, clearing member participant identification ("MPIDs") and/or sessions, similar to the Exchange's FXD ports.³¹

Each of the above examples of other exchanges' port fees support the proposition that the Exchange's proposed Port fees are comparable to those of other exchanges and therefore reasonable.

³¹ See supra notes 24 and 25.

The Proposed Fees are Equitably Allocated

Overall. The Exchange believes that its proposed fees are reasonable, equitable, and not unfairly discriminatory because they are designed to align fees with services provided. The Exchange believes that the proposed port fees are allocated fairly and equitably among all Equity Members as the proposed price is the same for each type of port that may be utilized.

The Exchange believes that the proposed fees are equitably allocated because they will apply uniformly to all Equity Members that choose to utilize FIX, MEO and/or FXD ports. Any market participant that chooses to utilize a FIX, MEO and/or FXD port will be subject to the same fee for each port, regardless of what type of business they operate, and the decision to utilize one or more types of ports is based on objective differences in port usage among different Equity Members, which are still ultimately in the control of any particular Equity Member.

As noted above, the proposed port fee pricing is comparable to, or lower than, the port fees charged by other exchanges for their ports that provide similar functionality.³² The Exchange also notes that its proposal to eliminate the tiered pricing structure for FIX and MEO ports to begin charging a single flat fee per port for all ports is also equitably allocated because each Equity Member will be subject to the same flat fee for each port they choose to utilize.

For all of the foregoing reasons, the Exchange believes that the proposed fees for the market data feeds are equitably allocated.

The Proposed Port Fees Are Not Unfairly Discriminatory

The Exchange believes the proposed fees are not unfairly discriminatory because there is no difference in the application of any of the proposed port fees among Equity Members. The Exchange believes that the proposed fees are not unfairly discriminatory because they would

³² See BYX Equities Fee Schedule, Logical Port Fees section, [available at BYX Equities Fee Schedule](#) (last visited April 9, 2025) and EDGA Equities Fee Schedule, Logical Port Fees section, [available at EDGA Equities Fee Schedule](#) (last visited April 9, 2025).

apply to all Equity Members that choose to utilize FIX, MEO and/or FXD ports. Any Equity Member that chooses to utilize the Exchange's ports will be subject to the same pricing, regardless of what type of business they operate. The Exchange also notes that its proposal to eliminate the tiered pricing structure for FIX and MEO ports to begin charging a single flat fee per port for all ports is not unfairly discriminatory because each Equity Member will be subject to the same flat fee for each port they choose to utilize.

For all of the foregoing reasons, the Exchange believes that the proposed fees for the Exchange's market data feeds are not unfairly discriminatory.

* * * * *

The Exchange believes its proposal to remove all references to the Waiver Period promotes just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Equity Members and the public regarding the Exchange's Fee Schedule by remove references to fee waivers that will no longer apply upon the effectiveness of this rule filing. With this proposed rule change, the Exchange will no longer provide any products or services that would be subject to a fee waiver period. Removing such references from the Fee Schedule will remove impediments to a free and open market and national market system because they will attempt to avoid potential investor confusion and ensure the Fee Schedule includes only terms that are applicable to its products and services.

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

In accordance with Section 6(b)(8) of the Act,³³ the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or

³³ 15 U.S.C. 78f(b)(8).

appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposed port fees place certain market participants at a relative disadvantage to other market participants because, as noted above, the proposed fees are the same for each type of port and the proposed amounts are comparable to, or lower than, the port fees charged by other exchanges with comparable market share for their ports with similar functionality. Accordingly, the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition. The Exchange believes that the proposed fees neither favor nor penalize one or more categories of market participants in a manner that would impose an undue burden on competition.

The Exchange believes its proposal to remove all references to the Waiver Period will have no impact on competition as those changes are not designed to address any competitive issue but rather are designed to provide added clarity to the Fee Schedule since the Exchange will no longer offer any non-transaction fees for free. The proposed changes would apply uniformly to all market participants and do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

Inter-Market Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other exchanges that is not necessary or appropriate. In particular, market participants are not forced to utilize a particular type of port and other exchanges, with comparable market share, offer ports with similar functionality for comparable pricing.

In addition, the Exchange does not believe the proposal to remove all references to the Waiver Period will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to provide clarity to the Fee Schedule. The

Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes 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,³⁴ and Rule 19b-4(f)(2)³⁵ 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. Please include file number

³⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁵ 17 CFR 240.19b-4(f)(2).

SR-PEARL-2025-24 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-2025-24. 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 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-2025-24 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.³⁶

Sherry R. Haywood,

Assistant Secretary.

³⁶ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Pearl Equities Exchange Fee Schedule

* * * * *

Definitions

* * * * *

["Waiver Period" means, for each applicable fee, the period of time from the initial effective date of the MIAX Pearl Equities Fee Schedule until such time that MIAX Pearl has an effective fee filing establishing the applicable fee. MIAX Pearl Equities will issue a Regulatory Circular announcing the establishment of an applicable fee that was subject to a Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of any such applicable fee.]

* * * * *

2) System Connectivity Fees

* * * * *

d) Port Fees

MIAX Pearl Equities will assess monthly Port Fees on Members in each month the Member is credentialed to use a Port in the production environment. The Port Fees assessable for FIX Ports, MEO Ports, and FXD Ports are as set forth in the table below. MIAX Pearl Equities has primary and secondary data centers and a disaster recovery center. Each Port provides access to all three data centers for a single fee. Unless otherwise specifically set forth in the Fee Schedule, the Port Fees include the information communicated through the Port at no additional charge.

| Type of Port | Monthly Port Fees |
|--------------|--|
| | Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers |
| FIX Port^ | Per Port: [1 st – 5 th Fee Waived for the Waiver Period 6 th or more]\$450 |
| MEO Port^* | Per Port: [1 st – 5 th Fee Waived for the Waiver Period 6 th or more]\$450 |
| FXD Port^ | [Fee Waived for the Waiver Period] <u>Per Port: \$450</u> |

- ^ Each port will have access to all Matching Engines.
- * The rates set forth above for MEO Ports entitle an Equity Member to one (1) FSP and one (1) Purge Port for all Matching Engines for a single port fee.

[MEO and FIX Ports are counted separately for the tiers in the table.]

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