



May 10, 2024

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0609

Re: Proposed Fee Increase

Miami International Securities Exchange LLC (“MIAX”):
SR-MIAX-2024-22; Rel. No. 34-100036 (“Purge Port”)

MIAX Pearl, LLC (“PEARL”):
SR-PEARL-2024-20; Rel. No. 34- 100037 (“Purge Port”)

MIAX Emerald, LLC (“EMERALD”):
SR-EMERALD-2024-14; Rel. No. 34-100039 (“Purge Port”)

Dear Ms. Countryman:

Susquehanna International Group, LLP (“SIG”) appreciates the opportunity to comment, yet again, on the above-noted proposed fee increases by the above-referenced exchanges (together the “Exchanges”). The Exchanges continue to re-file the same Proposed Fee Increase that they have filed on nearly a monthly basis since the beginning in 2023.¹ This filing is now the sixteenth attempt to circumvent the regulatory process by filing, withdrawing, and re-filing the same proposal to increase their port fees by the Exchanges going back to 2021. The present filings fail for the same reasons previously discussed in our prior comment letters, and for the reasons expressed by Thomas M. Merritt of Virtu Financial and Ellen Greene of SIFMA in their comment letters, all of which we incorporate herein.²

The Exchanges’ most recent submissions are a nearly exact copy of their last respective filings; the only change is the addition of two non-substantive sentences added to their filing and no additional analysis. The repetition of the Exchanges filing, withdrawing, and re-filings of this proposal abuses rulemaking procedures in Exchange Act Section 19(b)(3)(C) and should be remedied by the Commission in order to

¹ January 10, 2023, March 8, 2023, May 2, 2023, June 27, 2023, August 8, 2023, October 13, 2023, December 11, 2023, March 20, 2024, and April 11, 2024.

² SIG’s comment letters began in August 2021 with filing MIAX 2021-29 (Purge Ports) and September 2021 with filing MIAX 2021-25 (Connectivity and Port) and its subsequent iterations. See, also, Ellen Greene’s November 16, 2021 letter (<https://www.sec.gov/comments/sr-emerald-2021-29/sremerald202129-9378403-262235.pdf>) on behalf of SIFMA, Thomas M. Merritt’s November 8, 2023 letter (<https://www.sec.gov/comments/sr-miax-2023-37/srmiax202337-296199-719802.pdf>) and January 4, 2024 letter (<https://www.sec.gov/comments/sr-miax-2023-43/srmiax202343-337259-861922.pdf>) on behalf of Virtu Financial.

prevent the charging of unjustified fees in circumvention of the spirit of the Commission's procedural protection against this very thing.

Finally, as in all the previous iterations, the Exchanges fail to substantiate that their proposed fee increases are fair, reasonable, and not unduly discriminatory. These filings, like their numerous predecessors, lack meaningful cost analysis and fail to elucidate how the Exchanges arrived at their conclusions; and fail to justify their proposed fee increases. In sum, for the reasons noted above and in our prior objections, we continue to oppose the proposed fee increases and assert that they should be disapproved.

Respectfully,

A handwritten signature in black ink, appearing to read "John C. Pickford". The signature is written in a cursive, flowing style with some loops and flourishes.

John C. Pickford
Counsel