



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104591; File No. SR-PEARL-2025-51]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Pearl Options Exchange Fee Schedule to Amend Non-Transaction Fees

January 13, 2026.

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 notice is hereby given that on December 31, 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 options trading platform (“MIAX Pearl Options”) to update various non-transaction fees that have not been changed in a number of years to be comparable to fees charged by other like exchanges for similar products.³

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> and at MIAX Pearl’s principal office.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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.”

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 first launched operations in February 2017 to attract order flow and encourage market participants to experience the high determinism and resiliency of the Exchange's trading Systems.⁴ To do so, the Exchange chose to waive the fees for some non-transaction related services or provide them at a very marginal cost, which was not profitable to the Exchange. This resulted in the Exchange forgoing revenue it could have generated from assessing higher fees. The Exchange now proposes to amend various fees for non-transaction related services to be in line with those of its peer exchanges and enable it to continue to effectively compete with other options exchanges who charge higher non-transaction fees and generate greater revenue. This proposal simply seeks to increase certain fees to reflect current market rates. The Exchange notes that significant portion of the fees for non-transaction related services that are the subject of this filing have not been increased since 2018.

Specifically, the Exchange proposes to amend the Fee Schedule to amend the following non-transaction fees: (1) monthly Trading Permit⁵ fees applicable to Electronic Exchange

⁴ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁵ The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

Members (“EEMs”)⁶ and Market Makers⁷; (2) connectivity fees to the primary/secondary facility and disaster recovery facility for Members⁸ and non-Members; and (3) FIX⁹, MEO¹⁰, MEO Purge¹¹, CTD¹² and FXD¹³ Port fees.

Monthly Trading Permit Fees

The Exchange proposes to amend the Fee Schedule to amend the amount of the monthly Trading Permit fees assessed to EEMs and Market Makers.

EEMs and EEM Clearing Firms

⁶ The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁷ The term “Market Maker” or “MM” means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of the Exchange’s Rules. See Exchange Rule 100.

⁸ The term “Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of these Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁹ The term “FIX Port” means a FIX port that allows Members to send orders and other messages using the FIX protocol. See the Definitions Section of the Fee Schedule. “FIX Interface” means the Financial Information Exchange interface for certain order types as set forth in Exchange Rule 516. See id. and Exchange Rule 100.

¹⁰ “MEO Interface” or “MEO” means a binary order interface for certain order types as set forth in Rule 516 into the MIAAX Pearl System. See id. and Exchange Rule 100.

¹¹ The term “MEO Purge Ports” provide Members with the ability to send quote purge messages to the MIAAX Pearl System. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. See the Definitions Section of the Fee Schedule.

¹² The term “CTD Port” or “Clearing Trade Drop Port” provides an Exchange Member with real-time clearing trade updates. The updates include the Member’s clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member’s connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID. See the Definitions Section of the Fee Schedule.

¹³ The term “FXD” or “FIX Drop Copy Port” means a messaging interface that provides a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only. See the Definitions Section of the Fee Schedule.

The Exchange notes that Trading Permit fees for EEMs and EEM Clearing Firms¹⁴ have not been amended since they were first adopted in May 2018.¹⁵ The Exchange assesses EEMs a Trading Permit fee based upon the type of interface that the EEM (except EEM Clearing Firms) uses to access the Exchange – either FIX or MEO – and the Non-Transaction Fees Volume-Based Tier achieved by the EEM in the relevant month.¹⁶ The monthly volume thresholds associated with each Tier are calculated as the total volume executed by a Member and its Affiliates¹⁷ on the Exchange across all origin types, not including Excluded Contracts¹⁸, as compared to the TCV¹⁹ in all MIAX Pearl-listed options. In particular, EEMs that connect via the FIX or MEO Interface are assessed the following Trading Permit fees based upon total volume executed on the Exchange across all origin types, not including Excluded Contracts, as

¹⁴ The term “EEM Clearing Firm” means an EEM that solely clears transactions on the Exchange and does not connect to the Exchange via either the FIX Interface or MEO Interface. See the Definitions Section of the Fee Schedule.

¹⁵ See Securities Exchange Act Release Nos. 82867 (March 13, 2018), 83 FR 12044 (March 19, 2018) (SR-PEARL-2018-07) and 83188 (May 8, 2018), 83 FR 22300 (May 14, 2018) (SR-PEARL-2018-12).

¹⁶ In general, the term “Non-Transaction Fees Volume-Based Tiers” means the tier structure that is applicable to certain non-transaction fees, as specifically set forth in the Fee Schedule. See the Definitions Section of the Fee Schedule.

¹⁷ The term “Affiliate” means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An “Appointed Market Maker” is a MIAX Pearl Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an “Appointed EEM” is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Pearl Market Maker) that has been appointed by a MIAX Pearl Market Maker, pursuant to the following process. A MIAX Pearl Market Maker appoints an EEM and an EEM appoints a MIAX Pearl Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange’s acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties. See the Definitions Section of the Fee Schedule.

¹⁸ “Excluded Contracts” means any contracts routed to an away market for execution. See the Definitions Section of the Fee Schedule.

¹⁹ “TCV” means total consolidated volume calculated as the total national volume in those classes listed on MIAX Pearl for the month for which the fees apply, excluding consolidated volume executed during the period of time in which the Exchange experiences an Exchange System Disruption (solely in the option classes of the affected Matching Engine). See the Definitions Section of the Fee Schedule.

compared to the TCV in all MIAX Pearl-listed options: 0.00% to 0.30% in Tier 1; above 0.30% to 0.60% in Tier 2; and above 0.60% in Tier 3.

For EEMs that connect via the FIX Interface, the Exchange currently assesses the following monthly Trading Permit fees:

- \$250 per Trading Permit for EEMs in Tier 1;
- \$350 per Trading Permit for EEMs in Tier 2; and
- \$450 per Trading Permit for EEMs in Tier 3.

For EEMs that connect via the MEO Interface, the Exchange assesses the following monthly Trading Permit fees:

- \$300 per Trading Permit for EEMs in Tier 1;
- \$400 per Trading Permit for EEMs in Tier 2; and
- \$500 per Trading Permit for EEMs in Tier 3.²⁰

The Exchange assesses a flat monthly fee of \$250 per Trading Permit to each EEM Clearing Firm.

The Exchange now proposes to increase the Trading Permit fees assessed to EEMs and EEM Clearing Firms, which again, have not been increased since they were first adopted in 2018. In particular, for EEMs that connect via the FIX Interface, the Exchange proposes to assess the following monthly Trading Permit fees:

- \$300 per Trading Permit for EEMs in Tier 1;
- \$425 per Trading Permit for EEMs in Tier 2; and
- \$550 per Trading Permit for EEMs in Tier 3.

For EEMs that connect via the MEO Interface, the Exchange proposes to assess the following monthly Trading Permit fees:

²⁰ The Exchange also provides a \$100 credit towards the monthly Trading Permit fees for EEMs that connect to the Exchange via both the FIX and MEO Interfaces. See Fee Schedule, Section 3)b), footnote “*”. The Exchange does not propose to amend this credit at this time.

- \$375 per Trading Permit for EEMs in Tier 1;
- \$500 per Trading Permit for EEMs in Tier 2; and
- \$625 per Trading Permit for EEMs in Tier 3.

The Exchange also proposes to assess EEM Clearing Firms \$300 per month per Trading Permit.

Market Makers

The Exchange notes that Trading Permit fees for Market Makers have not been amended since September 2022.²¹ Currently, the Exchange assesses monthly Trading Permit fees to Market Makers based on the lesser of either the per class traded or percentage of total national average daily volume (“ADV”) measurement based on classes traded by volume. The amount of monthly Market Maker Trading Permit fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class.²² Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national ADV.

Currently, the Exchange assess the following Trading Permit fees to Market Makers:

- \$3,000 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- \$5,000 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- \$7,000 for Market Maker registrations in up to 100 option classes or up to 50% of option classes by ADV; and

²¹ See Securities Exchange Act Release No. 96338 (November 17, 2022), 87 FR 71704 (November 23, 2022) (SR-PEARL-2022-51).

²² Pursuant to Exchange Rule 602(a), a Member that has qualified as a Market Maker may register to make markets in individual series of options.

- \$9,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Pearl.

The Exchange also assesses an alternative lower Trading Permit fee to Market Makers who fall within the 2nd, 3rd and 4th levels of the Market Maker Trading Permit fee table, which levels are described immediately above, if certain volume thresholds are met. This alternative lower Trading Permit fee for Market Makers is set forth in footnote “***” that is included in the Market Maker Trading Permit fee table and provides that if the Market Maker’s total monthly executed volume during the relevant month is less than 0.040% of the total monthly TCV for MIAX Pearl-listed option classes for that month, then the monthly fee will be \$3,500 instead of the fee otherwise applicable to such level.

The Exchange now proposes to increase the Trading Permit fees assessed to Market Makers, which, as described above, were last amended over three years ago in September 2022. In particular, the Exchange proposes to assess the following Trading Permit fees to Market Makers:

- \$3,500 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- \$5,500 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- \$8,000 for Market Maker registrations in up to 100 option classes or up to 50% of option classes by ADV; and
- \$10,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Pearl.

The Exchange also proposes to increase the alternative lower Trading Permit fee to Market Makers who fall within the 3rd and 4th levels of the Market Maker Trading Permit fee table from \$3,500 to \$5,500 per month by amending the footnote “***” following the Market Maker Trading Permit fee table for these Monthly Trading Permit tier levels.

System Connectivity Fees

1Gb and 10Gb Network Connectivity Fees

Next, the Exchange proposes to amend the Fee Schedule to increase connectivity fees to the primary/secondary and disaster recovery facilities for Members and non-Members.

Currently, the Exchange assesses the same amount of connectivity fees to Members and non-Members that connect to the Exchange's primary/secondary facility and disaster recovery facility. In particular, the Exchange assesses the following connectivity fees to Members and non-Members:

- \$1,400 per 1 gigabit ("Gb") connection to the primary/secondary facility;
- \$550 per 1Gb connection to the disaster recovery facility;
- \$2,750 per 10Gb connection to the disaster recovery facility; and
- \$13,500 per 10Gb ultra-low latency ("ULL") connection to the primary/secondary facility.

The Exchange notes that the above fees for 1Gb connectivity and 10Gb to the disaster recovery facility, and 1Gb connectivity to the primary/secondary facilities, have not been increased since December 2019.²³ The fee for 10Gb ULL connectivity was last increased in January 2023.²⁴ The Exchange now propose to amend Sections 5)a)-b) of the Fee Schedule to increase connectivity fees for Members and non-Members. In particular, the Exchange proposes to assess the following connectivity fees to Members and non-Members:

- \$1,500 per 1Gb connection to the primary/secondary facility;
- \$650 per 1Gb connection to the disaster recovery facility;
- \$3,500 per 10Gb connection to the disaster recovery facility; and

²³ See Securities Exchange Act Release No. 87876 (December 31, 2019), 85 FR 757 (January 7, 2020) (SR-PEARL-2019-36).

²⁴ See Securities Exchange Act Release Nos. 96632 (January 10, 2023), 88 FR 2707 (January 17, 2023) (SR-PEARL-2022-62) and 99823 (March 21, 2024), 89 FR 21312 (March 27, 2024) (SR-PEARL-2024-14) (noting that while the proposed fee changes subject to this filing were immediately effective, the proposed fee changes had been effective since January 1, 2023 pursuant to the Exchange's initially filed proposal on December 30, 2022 (i.e., SR-PEARL-2022-62)).

- \$15,000 per 10Gb ULL connection to the primary/secondary facility.

Port Fees

The Exchange proposes to amend the fees for FIX Ports, Full Service MEO Ports (Single), Full Service MEO Ports (Bulk), Limited Service MEO Ports, MEO Purge Ports, CTD Ports, and FXD Ports. Some of these fees have not been increased since they were first adopted in March or August of 2018. Each port provides access to the Exchange’s primary and secondary data centers as well as its disaster recovery center for a single fee.

FIX Ports

The Exchange proposes to amend the fees for FIX Ports, which have not been increased since they were first adopted in March 2018. A FIX Port allows Members to send orders and other messages using the FIX protocol.²⁵ The Exchange currently assesses the following monthly FIX Port fees:

- \$275 for the first FIX Port;
- \$175 per port for the second to fifth FIX Ports; and
- \$75 per port for the sixth or more FIX Ports.²⁶

The Exchange proposes to increase monthly FIX Port fees as follows:

- \$350 for the first FIX Port;
- \$225 per port for the second to fifth FIX Ports; and
- \$100 per port for the sixth or more FIX Ports.

Full Service MEO Ports (Single)

The Exchange proposes to amend the fees for Full Service MEO Ports (Single).²⁷ In general, a Full Service MEO Port allows Members to enter orders via the MEO Interface, which is a binary order interface for certain order types. A Full Service MEO Port (Single) is a type of

²⁵ See supra note 9.

²⁶ Each FIX Port provides access to all matching engines. See Fee Schedule, Section 5)d), note “^”.

²⁷ These fees were last amended in January 2023. See supra note 24.

MEO port that supports all MEO input message types and binary order entry on a single order-by-order basis, but not bulk orders.²⁸ The Exchange proposes to increase the monthly fee of \$4,000 per Full Service MEO Port (Single) to \$4,500.²⁹

Full Service MEO Ports (Bulk)

The Exchange proposes to amend the Full Service MEO Port (Bulk) fees for EEMs and Market Makers,³⁰ which support all MEO input message types and bulk binary order entry.

The Exchange assesses the amount of the monthly Full Service MEO Port (Bulk) fees for Market Makers based on the lesser of either the per class traded or percentage of total national ADV measurement based on classes traded by volume. The amount of monthly Market Maker Full Service MEO Port (Bulk) fees is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. Specifically, the Exchange assesses the following Full Service MEO Port (Bulk) fees to Market Makers:

- \$5,000 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- \$7,500 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- \$10,000 for Market Maker registrations in up to 100 option classes or up to 50% of option classes by ADV; and
- \$12,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Pearl.

The Exchange also provides an alternative lower Full Service MEO Port (Bulk) fee for Market Makers who fall within the 2nd, 3rd and 4th levels of the Market Maker Full Service MEO

²⁸ See supra note 10.

²⁹ Each Full Service MEO Port – Single entitles a Member to two (2) such ports for each matching engine for a single port fee. See Fee Schedule, Section 5)d), note “*”.

³⁰ These fees were last amended in January 2023. See supra note 24.

Port (Bulk) fee table, which levels are described directly above, if certain volume thresholds are met. This alternative lower Full Service MEO Port (Bulk) fee for Market Makers is set forth in footnote “***” in the Market Maker Full Service MEO Port (Bulk) fee table and provides that if the Market Maker’s total monthly executed volume during the relevant month is less than 0.040% of the total monthly TCV for MIAX Pearl-listed option classes for that month, then the fee will be \$6,000 instead of the fee otherwise applicable to such level.

The Exchange now proposes to increase the Full Service MEO Port (Bulk) fees assessed to Market Makers as follows:

- \$5,500 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- \$8,000 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- \$11,000 for Market Maker registrations in up to 100 option classes or up to 50% of option classes by ADV; and
- \$13,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Pearl.

The Exchange also proposes to increase the alternative lower Full Service MEO Port (Bulk) fee for Market Makers who fall within the 3rd and 4th levels of the proposed Market Maker Full Service MEO Port (Bulk) fee table from \$6,000 to \$8,000 per month by amending footnote “***” following the Market Maker Full Service MEO Port (Bulk) fee table.

The Exchange also proposes to amend the Full Service MEO Port (Bulk) fee assessed to EEMs, which entitles EEMs to two (2) Full Service MEO Ports (Bulk) for each matching engine for the single monthly fee. The Exchange proposes to increase the fee accesses to EEMs that utilize Full Service MEO Ports (Bulk) from \$7,500 to \$8,000 per month.

Limited Service MEO Ports

The Exchange proposes to amend the fees for Limited Service MEO Ports. Limited Service MEO Ports support all MEO input message types, but do not support bulk order entry and support the use of Immediate-or-Cancel Orders (“IOC”)³¹ or Intermarket Sweep Orders (“ISO”)³² only.³³ The Exchange currently assesses the following monthly Limited Service MEO Ports fees, which were last amended in April 2021³⁴:

- \$0.00 for the first and second Limited Service MEO Ports;
- \$200 per port for the third and fourth Limited Service MEO Ports;
- \$300 per port for fifth and sixth Limited Service MEO Ports; and
- \$400 per port for the seventh or more Limited Service MEO Ports.³⁵

The Exchange proposes to increase the monthly Limited Service MEO Port fees as follows:

- \$0.00 for the first and second Limited Service MEO Ports;
- \$225 per port for the third and fourth Limited Service MEO Ports;
- \$350 per port for fifth and sixth Limited Service MEO Ports; and
- \$475 per port for the seventh or more Limited Service MEO Ports

MEO Purge Ports

The Exchange proposes to amend the fees for MEO Purge Ports, which provide Members with the ability to send quote purge messages to the MIAX Pearl System. MEO Purge Ports are not capable of sending or receiving any other type of messages or information.³⁶ The Exchange

³¹ See Exchange Rule 516(e) for a description of IOC orders.

³² See Exchange Rule 516(f) for a description of ISOs.

³³ See MIAX Pearl Options User Manual, Version 1.13, Section 5.01 (revision date September 2, 2025), available at https://www.miaxglobal.com/miax_pearl_user_manual.pdf (last visited October 17, 2025).

³⁴ See Securities Exchange Act Release No. 91858 (May 12, 2021), 86 FR 26967 (May 18, 2021) (SR-PEARL-2021-23).

³⁵ Each Limited Service MEO Port fee entitles a Member to one (1) such port for each matching engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Member to access 4 ports per matching engine. See Fee Schedule, Section 5)d), note “***”.

³⁶ See *supra* note 11.

proposes to increase the monthly MEO Purge Port fee from \$600 per matching engine to \$700 per matching engine.³⁷

CTD Ports

The Exchange proposes to amend the fees for CTD Ports, which provide a Member with real-time clearing trade updates that include the Member's clearing trade messages on a low latency, real-time basis. The trade messages include, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID³⁸ for each side of the transaction, including Clearing Member³⁹ MPID.⁴⁰ Fees for CTD Ports have not been increased since they were first adopted in March 2018.⁴¹ The Exchange now proposes to increase the monthly fee per CTD Port from \$450 to \$575.⁴²

FXD Ports

The Exchange proposes to amend the fees for FXD Ports, which means a messaging interface that provides a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only.⁴³ Fees for FXD Ports have not been increased since they were first

³⁷ Members may request and be allocated two (2) MEO Purge Ports for each matching engine to which it connects and will be charged the monthly fee per matching engine. See Fee Schedule, Section 5)d), note “***”.

³⁸ The term “MPID” means unique market participant identifier. See Exchange Rule 100.

³⁹ The term “Clearing Member” means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation. See Exchange Rule 100.

⁴⁰ See supra note 12.

⁴¹ See supra note 15.

⁴² Each CTD Port provides access to all matching engines. See Fee Schedule, Section 5)d), note “^”.

⁴³ See supra note 13.

adopted in March 2018.⁴⁴ The Exchange now proposes to increase the monthly fee per FXD Port from \$250 to \$325.⁴⁵

Cleanup Change

The Exchange proposes to make a minor, non-substantive cleanup edit to footnote “*” following the table of port fees in Section 5)d) of the Fee Schedule. Currently, footnote “*” below the table of port fees in Section 5)d) of the Fee Schedule provides as follows:

The rates set forth above (and below) for Full Service MEO Ports, both Bulk and/or Single, entitle a Member to two (2) such Ports for each Matching Engine for a single port fee. If a Member selects at least one Full Service MEO Port – Bulk as part of their two (2) Ports, i.e. option (c) described below, the rates applicable to Full Service MEO Port – Bulk set forth above apply.

The Exchange now proposes to replace the word “above” in the last sentence of footnote “*” with the word “below” to accurately describe the reference location to Full Service MEO Ports (Bulk). The fees for Full Service MEO Ports (Bulk) are described below that footnote⁴⁶, not above; accordingly, the Exchange proposes to amend footnote “*” to accurately reflect where such fees are located in the Fee Schedule.

Implementation

The Exchange issued an alert publicly announcing the proposed fees on October 14, 2025 and a reminder alert on December 19, 2025.⁴⁷ The fees subject to this proposal are effective beginning January 1, 2026.

⁴⁴ See supra note 15.

⁴⁵ Each FXD Port provides access to all matching engines. See Fee Schedule, Section 5)d), note “^”.

⁴⁶ See Securities Exchange Act Release No. 99823 (March 21, 2024), 89 FR 21312 (March 27, 2024) (SR-PEARL-2024-14) (amending the fees for, among other things, Full Service MEO Ports (Bulk) and moving such fees to a lower location in the Fee Schedule).

⁴⁷ See Fee Change Alert, MIAX Options, Pearl Options and Emerald Options – January 1, 2026 Non-Transaction Fee Changes (dated October 14, 2025), available at <https://www.miaxglobal.com/alert/2025/10/14/miax-options-pearl-options-and-emerald-options-exchanges-january-1-2026-non-1?nav=all> and Fee Change Alert, MIAX Options, Pearl Options and Emerald Options Exchanges - Reminder: January 1, 2026 Non-Transaction Fee Changes (dated December 19, 2025), available at <https://www.miaxglobal.com/alert/2025/12/19/miax-options-pearl-options-and-emerald-options-exchanges-reminder-january-1-1?nav=all>.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)⁴⁸ of the Act in general, and furthers the objectives of Section 6(b)(4)⁴⁹ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. Additionally, the Exchange believes that the proposed fees are consistent with the objectives of Section 6(b)(5)⁵⁰ of the Act in that they 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, to remove impediments to a free and open market and national market system, and, in general, to 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 Fees Charged By Other Exchanges for Similar Products and Services

Overall. The proposed fees are comparable to those of other options exchanges. Based on publicly-available information, no single exchange had more than approximately 11.21% equity options market share for 2025,⁵¹ and the Exchange compared the fees proposed herein to the fees charged by other options exchanges with similar market share. A more detailed discussion of the comparison follows. The Exchange assesses the market share⁵² for each of the

⁴⁸ 15 U.S.C. 78f.

⁴⁹ 15 U.S.C. 78f(b)(4).

⁵⁰ 15 U.S.C. 78f(b)(5).

⁵¹ See The OCC, Options Volume by Exchange – 2025, available at <https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-exchange> (last visited December 1, 2025).

⁵² Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges, and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading, ports and connectivity. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with intellectual property rights that are not multi-listed.

below referenced options markets utilizing total equity options contracts traded in 2025, as set forth in the following tables:⁵³

EEM and EEM Clearing Firm Trading Permit Fees

The proposed Trading Permit fees for EEMs and EEM Clearing Firms are comparable to, or lower than, the trading permit fees charged by Cboe C2 Exchange, Inc. (“Cboe C2”) and MEMX LLC (“MEMX”), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee
MIAX Pearl Options	2.74%	EEM Trading Permit – connects via FIX Interface	Tier 1: \$300 Tier 2: \$425 Tier 3: \$550
		EEM Trading Permit – connects via MEO Interface	Tier 1: \$375 Tier 2: \$500 Tier 3: \$625
		EEM Clearing Firm Trading Permit	\$300
Cboe C2 ^a	2.93%	Electronic Access Permit	\$1,000
MEMX ^b	3.74%	Options Order Entry Firm	\$1,000

a. See Cboe C2 Fee Schedule, Access Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

b. See MEMX Membership Fee Schedule, Additional Fees application to Options Trading Members section, available at <https://info.memxtrading.com/membership-fees/>.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange’s market share, charges higher trading permit fees than the Trading Permit fees proposed by the Exchange for EEMs and EEM Clearing Firms. Cboe C2’s Electronic Access Permit is analogous to the Exchange’s Trading Permits for EEMs and EEM Clearing Firms. In general, a Trading Permit is a permit issued by the Exchange that confers the ability to transact on the Exchange.⁵⁴ EEMs are assessed the monthly Trading Permit fee in order to transact on the Exchange on behalf of their customers or to conduct proprietary trading. EEM Clearing Firms are assessed the monthly Trading Permit fee in order to clear transactions conducted on the Exchange. Likewise, Cboe C2’s Electronic Access Permits entitle the holder to access Cboe

⁵³ The fee amounts listed in each table provided in the Statutory Basis section of this filing that pertain to the Exchange are the proposed new rates for each product or service.

⁵⁴ See the Definitions section of the Fee Schedule.

C2.⁵⁵ Like Trading Permit holders on the Exchange, Electronic Access Permit holders must be broker-dealers registered with Cboe C2 and are allowed to transact on Cboe C2.⁵⁶

Despite having comparable market share as the Exchange, Cboe C2 charges a higher trading permit fee than the Trading Permit fees proposed by the Exchange. Cboe C2 charges a flat \$1,000 per Electronic Access Permit per month, while the Exchange provides tiered Trading Permit fees based on 1) the type of interface the EEM uses to connect to the Exchange and 2) certain monthly volume thresholds. Notably, the highest Trading Permit fee the Exchange proposes to assess to an EEM is \$625 per Trading Permit per month, lower than Cboe C2's flat \$1,000 monthly fee.

MEMX. MEMX, with a market share of approximately 3.74%, slightly higher than the Exchange's market share, charges higher permit-type fees for its Options Order Entry Firms than the Trading Permit fees proposed by the Exchange for EEMs and EEM Clearing Firms. MEMX's Options Order Entry Firm membership fee is analogous to the Exchange's Trading Permit fees, which is a monthly fee in order to transact on MEMX on behalf of the Options Order Entry Firm's customers or to conduct proprietary trading.⁵⁷

MEMX, which has slightly higher market share than the Exchange, charges higher permit-type fees than the Trading Permit fees proposed by the Exchange herein for EEMs. MEMX charges all Options Order Entry Firms a flat monthly membership fee of \$1,000, while the Exchange provides tiered Trading Permit fees based on 1) the type of interface the EEM uses to connect to the Exchange and 2) certain monthly volume thresholds. Notably, the highest Trading Permit fee the Exchange proposes to assess to an EEM is \$625 per Trading Permit per month.

⁵⁵ See Cboe C2 Fee Schedule, Access Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. The Exchange notes that Cboe C2 does not differentiate between electronic access permits for clearing firms and electronic exchange member firms.

⁵⁶ See id.

⁵⁷ See MEMX Rulebook, Chapter 16, Rule 16.1.

Market Maker Trading Permit Fees

The proposed Trading Permit fees for Market Makers are comparable to the Trading Permit fees charged by MEMX, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee		
MIAX Pearl Options	2.74%	Market Maker Trading Permit	\$3,500	Up to 10 Classes	Up to 20% of Classes by volume (as a % of national ADV)
			\$5,500	Up to 40 Classes	Up to 35% of Classes by volume (as a % of national ADV)
			\$8,000	Up to 100 Classes	Up to 50% of Classes by volume (as a % of national ADV)
			\$10,000	Over 100 Classes	Over 50% of Classes by volume up to all Classes on MIAX Pearl Options (as a % of national ADV)
MEMX ^a	3.74%	Options Market Maker	\$7,000		
a. See MEMX Membership Fee Schedule, Additional Fees application to Options Trading Members section, available at https://info.memxtrading.com/membership-fees/ .					

MEMX. MEMX, with a market share of approximately 3.74%, slightly higher than the Exchange's market share, charges comparable permit-type fees for its Options Market Makers as the Trading Permit fees proposed by the Exchange for its Market Makers. In general, a Trading Permit is a permit issued by the Exchange that confers the ability to transact on the Exchange.⁵⁸ Each registered Market Maker is assessed a monthly Trading Permit fee in order to appoint a qualified person to act as a Market Maker Authorized Trader ("MMAT")⁵⁹ pursuant to the Exchange's Rules and fulfill the Market Maker's obligations to act as a specialist on the Exchange.⁶⁰ MEMX's Options Market Maker membership fee is analogous to the Exchange's

⁵⁸ See the Definitions section of the Fee Schedule.

⁵⁹ An MMAT is an authorized trader who performs market making activities and fulfills market making responsibilities on behalf of the Market Maker. See Exchange Rule 601(a)(1).

⁶⁰ See, generally, Chapter VI of the Exchange's Rules.

Trading Permit fees for Market Makers, which is a monthly fee in order to transact on MEMX for the purpose of making markets in options contracts.⁶¹

Despite having slightly higher market share than the Exchange, MEMX charges comparable permit-type fees as the Trading Permit fees proposed by the Exchange herein for Market Makers. MEMX charges all Options Market Makers a flat monthly membership fee of \$7,000, while the Exchange provides tiered Trading Permit fees ranging from \$3,500 to \$10,000 (as proposed), based the lesser of either the per class basis or percentage of total national ADV measurement. The Exchange offers even greater savings to Market Makers as it provides a reduced Trading Permit fee of \$5,500 (as proposed) for Market Makers if their total monthly executed volume during the relevant month is less than 0.040% of the total monthly TCV for MIAX Pearl-listed option classes for that month, which still allows these Market Makers to quote the entire market (or close to the entire market). MEMX does not offer reduced fees for Market Makers that only quote in certain classes compared to those that quote the entire market.

Network Connectivity Fees (Disaster Recovery Facility)

The proposed network connectivity fees to the Exchange's disaster recovery facility for Members and non-Members are comparable to, or lower than, the connectivity fees charged by Cboe C2 and MEMX, as summarized in the table below.

⁶¹ See MEMX Rulebook, Chapter 16, Rule 16.1 (“The terms ‘Options Market Maker’ and ‘Market Maker’ mean an Options Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter 22 of these Rules.”).

Exchange	Market Share	Type of Product/Service	Monthly Fee (per connection)
MIAX Pearl Options	2.74%	1Gb Connectivity (disaster recovery)	\$650
		10Gb Connectivity (disaster recovery)	\$3,500
Cboe C2 ^a	2.93%	Physical Port 1Gb (disaster recovery)	\$2,000
		Physical Port 10Gb (disaster recovery)	\$6,000
MEMX ^b	3.74%	xNet Physical Connection (Secondary)	\$3,000
<p>a. See Cboe C2 Fee Schedule, Physical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.</p> <p>b. See MEMX Connectivity Fee Schedule, Physical Connectivity section, available at https://info.memxtrading.com/connectivity-fees/.</p>			

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange’s market share, charges higher 1Gb and 10Gb connectivity fees to connect to its disaster recovery facility than the Exchange proposes to connect to its disaster recovery facility. Cboe C2’s connectivity fees to connect to its disaster recovery facility are analogous to the Exchange’s connectivity fees to its disaster recovery facility. In general, the disaster recovery facility is a secondary data center in a separate, geographically diverse location that Exchange participants are able to connect to in order to have redundancy for their trading and market data connections in the event that the Exchange’s primary data center operations are disabled. Cboe C2’s 1Gb and 10Gb connections to its disaster recovery center allow its members to connect to that data center in the event that Cboe C2’s primary data center is no longer operational.⁶²

Despite having comparable market share as the Exchange, Cboe C2 charges higher 1Gb and 10Gb connectivity fees to its disaster recovery facility than the fees proposed by the Exchange herein for connectivity to the Exchange’s disaster recovery facility. Cboe C2 charges monthly fees of \$2,000 per 1Gb connection and \$6,000 per 10Gb connection to its disaster recovery facility. Meanwhile, the Exchange proposes to charge monthly fees of \$650 per 1Gb connection and \$3,500 per 10Gb connection to its disaster recovery facility.

⁶² See Cboe BCP/DR Plan Highlights, v1.3, page 2, available at https://cdn.cboe.com/resources/membership/Cboe_Corporate_BCP-DR.pdf.

MEMX. MEMX, with a market share of approximately 3.74%, which is slightly higher than the Exchange’s market share, charges comparable connectivity fees to its disaster recovery facility as the Exchange proposes for connectivity connect to its disaster recovery facility. MEMX’s xNet Physical Connection to its Secondary Data Center⁶³ is analogous to the Exchange’s 1Gb and 10Gb connections to its disaster recovery facility.

Despite having only slightly higher market share than the Exchange, MEMX charges similar disaster recovery connectivity fees as proposed by the Exchange herein for connectivity to its disaster recovery facility. MEMX charges \$3,000 per xNet Physical Connection to its Secondary Data Center per month. Meanwhile, the Exchange proposes to charge monthly fees of \$650 per 1Gb connection and \$3,500 per 10Gb connection to its disaster recovery facility.

Network Connectivity Fees (Primary/Secondary Facility)

The proposed network connectivity fees to the Exchange’s primary and secondary facility for Members and non-Members are lower than the connectivity fees charged by Nasdaq BX, Inc. (“Nasdaq BX”) for connectivity to its primary data center, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per connection)
MIAX Pearl Options	2.74%	1Gb Connectivity	\$1,500
		10Gb Connectivity	\$15,000
Nasdaq BX ^a	1.63%	1Gb Connection	\$2,750
		10Gb Ultra Connection	\$18,500
a. See Securities Exchange Act Release No. 104261 (November 25, 2025), 90 FR 55209 (December 1, 2025) (SR-BX-2025-027).			

Nasdaq BX. Nasdaq BX, with a market share of approximately 1.63%, lower than the Exchange’s market share, charges higher connectivity fees to its primary data center. Nasdaq BX’s 1Gb and 10Gb Ultra fiber connection fees are analogous to the Exchange’s 1Gb and 10Gb ULL connectivity fees. In general, the Exchange’s 1Gb and 10Gb ULL connectivity fees provide Members and non-Members with access to the Exchange’s primary and secondary

⁶³ See Securities Exchange Act Release No. 100021 (April 24, 2024), 89 FR 34298 (April 30, 2024) (SR-MEMX-2024-13) (describing that the Secondary Data Center is a geographically diverse data center, which is operated for backup and disaster recovery purposes).

facilities (i.e., the live trading platforms and market data systems). Nasdaq BX’s 1Gb and 10Gb Ultra fiber connections provide Nasdaq BX participants with the ability to connect directly to Nasdaq BX’s trading platforms and market data feeds.⁶⁴

Despite having lower market share than the Exchange, Nasdaq BX charges higher connectivity fees than the connectivity fees to the primary and secondary facilities proposed by the Exchange herein. Nasdaq BX charges all participants monthly fees of \$2,750 per 1Gb connection and \$18,500 per 10Gb connection to access its primary data center. Meanwhile, the Exchange proposes to charge Members and non-Members monthly fees of \$1,500 per 1Gb connection and \$15,000 per 10Gb ULL connection to the Exchange’s primary and secondary facilities. Nasdaq BX charges an additional installation fee for each 1Gb or 10Gb connection of \$1,650.⁶⁵

FIX Port Fees

The proposed FIX Port fees are comparable to, or lower than, the similar port fees charged by Cboe C2 and options trading facility of The Nasdaq Stock Market LLC (“Nasdaq”), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Pearl Options	2.74%	1 st FIX Port	\$350
		2 nd to 5 th FIX Ports	\$225
		6 th or more FIX Ports	\$100
Cboe C2 ^a	2.93%	FIX Logical Ports	\$650
Nasdaq ^b	3.62%	FIX Ports	\$650

a. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

b. See Nasdaq Options 7 Pricing Schedule, Section 3(i)(1), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange’s market share, charges higher FIX Logical Port fees than the FIX Port fees proposed

⁶⁴ See, generally, Nasdaq Market Connectivity Options webpage, available at <https://www.nasdaq.com/solutions/nasdaq-co-location> (last visited November 14, 2025).

⁶⁵ See Nasdaq BX, General 8: Connectivity, Section 1(b), Connectivity to the Exchange, available at <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20General%208>.

by the Exchange. Cboe C2's FIX Logical Ports are analogous to the Exchange's FIX Ports. In general, a FIX Port allows an Exchange Member to send orders and other messages to the Exchange using the FIX protocol.⁶⁶ Cboe C2's FIX Logical Ports allow for order entry and other messages to be sent to Cboe C2 by participants.⁶⁷

Despite having comparable market share as the Exchange, Cboe C2 charges higher FIX Logical Port fees than the FIX Port fees proposed by the Exchange herein. Cboe C2 charges a monthly fee of \$650 per FIX Logical Port, while the Exchange's highest proposed tier is only \$350 per FIX Port per month. Cboe C2 FIX Logical Port users may incur an additional monthly fee of \$650 per port. Cboe C2 provides that for the standard monthly fee of \$650 per FIX Logical Port, a user may enter up to 70,000 orders per trading day per port as measured on average in a single month. However, each incremental usage of up to 70,000 per day per FIX Logical Port will incur an additional \$650 fee per month.⁶⁸

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is slightly higher than the Exchange's market share, charges higher FIX Port fees than the FIX Port fees proposed by the Exchange. Nasdaq's FIX Ports are analogous to the Exchange's FIX Ports in that they that allow Nasdaq participants to connect, send, and receive messages related to orders to and from Nasdaq, which include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications.⁶⁹

Nasdaq charges participants \$650 per FIX Port per month, while the Exchange's highest proposed tier is only \$350 per FIX Port per month. Despite having slightly higher market share

⁶⁶ See the Definitions section of the Fee Schedule.

⁶⁷ See, generally, Cboe Titanium U.S. Options FIX Specification, Version 2.7.97 (dated October 20, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

⁶⁸ See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Incremental usage is determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed FIX Ports. See *id.*

⁶⁹ See Nasdaq Options 3 Options Trading Rules, Section 7(e)(1)(A).

than the Exchange, Nasdaq charges higher FIX Port fees than the FIX Port fees proposed by the Exchange herein.

Limited Service MEO Port Fees

The proposed Limited Service MEO Port (“LSPs”) fees are comparable to, or lower than, the similar port fees charged by Nasdaq and Nasdaq MRX, LLC (“Nasdaq MRX”), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Pearl Options	2.74%	1 st to 2 nd LSP	\$0.00
		3 rd to 4 th LSP	\$225
		5 th to 6 th LSP	\$350
		7 or more LSPs	\$475
Nasdaq ^a	3.62%	QUO Ports	\$750
Nasdaq MRX ^b	3.36%	OTTO Ports	\$650
<p>a. See Nasdaq, Options 7: Pricing Schedule, Section 3(i)(4), available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207.</p> <p>b. See Nasdaq MRX, Options 7: Pricing Schedule, Section 6(i)(4), available at https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207.</p>			

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is only slightly higher than the Exchange’s market share, charges higher Quote Using Order (“QUO”) Port fees than the Limited Service MEO Port fees proposed by the Exchange. The Exchange acknowledges differences between the functionality of its LSPs and that of Nasdaq’s QUO Ports; however, the Exchange believes that the fee comparison between LSPs and QUO Ports is relevant as both ports provide a limited subset of functionality as provided by other ports offered by both the Exchange and Nasdaq. In general, Limited Service MEO Ports support all MEO Interface⁷⁰ input message types⁷¹ and the entry of orders marked IOC⁷² and ISO⁷³, but do not

⁷⁰ “MEO Interface” or “MEO” means a binary order interface for certain order types as set forth in Rule 516 into the MIAX Pearl System. See the Definitions section of the Fee Schedule.

⁷¹ See MIAX Pearl Options MEO Interface Specification, Version 2.2a (revision date July 25, 2025), available at https://www.miaxglobal.com/miax_express_orders_meo_v2.2a.pdf (providing full description of messages supported by the MEO Interface).

⁷² See Exchange Rule 516(e) for a description of IOC orders.

⁷³ See Exchange Rule 516(f) for a description of ISOs.

support bulk order entry.⁷⁴ Notifications sent over LSPs between market participants and the Exchange may include the following information: (1) execution notifications, cancel notifications, order notifications, and Done for Day notifications; (2) administrative messages (i.e., series updates); (3) risk protection settings and notification updates; and (4) trading status notifications (i.e., halted).⁷⁵ Nasdaq's QUO Ports allow Nasdaq market makers to connect, send, and receive messages related to single-sided orders to and from Nasdaq.⁷⁶ Messages sent over QUO Ports may include the following: (1) options symbol directory messages (e.g., underlying); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; and (6) risk protection triggers and cancel notifications.⁷⁷

Nasdaq charges a monthly fee of \$750 per QUO Port, per account number, while the Exchange provides the first two LSPs for free and the Exchange's highest proposed tier is \$475 per LSP per month. Despite having only slightly higher market share than the Exchange, Nasdaq charges higher QUO Port fees than the LSP fees proposed by the Exchange herein.

Nasdaq MRX. Nasdaq, with a market share of approximately 3.36%, comparable to the Exchange's market share, charges higher Ouch to Trade Options ("OTTO") Port fees than the Limited Service MEO Port fees proposed by the Exchange. The Exchange acknowledges differences between the functionality of its LSPs and that of Nasdaq MRX's OTTO Ports; however, the Exchange believes that the fee comparison between LSPs and OTTO Ports is relevant as both ports provide a limited subset of functionality as provided by other ports offered by both the Exchange and Nasdaq MRX. Nasdaq MRX's OTTO Ports allow Nasdaq MRX

⁷⁴ See MIAX Pearl Options Exchange User Manual, Version 1.13, Section 5.01 (revision date September 2, 2025), available at https://www.miaxglobal.com/miax_pearl_user_manual.pdf.

⁷⁵ See MIAX Pearl Options MEO Interface Specification, Version 2.2a (revision date July 25, 2025), available at https://www.miaxglobal.com/miax_express_orders_meo_v2.2a.pdf (providing full description of messages supported by the MEO Interface).

⁷⁶ See Nasdaq Options 3: Options Trading Rules, Section 7(e)(1)(D).

⁷⁷ See Nasdaq Options 3: Options Trading Rules, Section 7(e)(1)(D).

members to connect, send, and receive messages related to orders, auction orders, and auction responses to Nasdaq MRX.⁷⁸ Messages sent over OTTO Ports include the following: (1) options symbol directory messages (e.g., underlying and complex instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; (6) risk protection triggers and cancel notifications; (7) auction notifications; (8) auction responses; and (9) post trade allocation messages.⁷⁹

Nasdaq MRX charges a monthly fee of \$650 per OTTO Port, per account number (with fees for all OTTO Ports, CTI Ports, FIX Ports, FIX Drop Ports and disaster recovery ports subject to a monthly cap of \$7,500), while the Exchange provides the first two LSPs for free and the Exchange's highest proposed tier is \$475 per LSP per month. Despite having comparable market share to the Exchange, Nasdaq MRX charges higher OTTO Port fees than the LSP fees proposed by the Exchange herein.

MEO Purge Port Fees

The proposed MEO Purge Port fees are comparable to, or lower than, the similar port fees charged by Nasdaq MRX, Cboe C2 and Nasdaq, as summarized in the table below.

⁷⁸ See Nasdaq MRX, Options 3: Options Trading Rules, Supplementary Material to Options 3, Section 7, .03(b).

⁷⁹ See Nasdaq MRX, Options 3: Options Trading Rules, Supplementary Material to Options 3, Section 7, .03(b).

Exchange	Market Share	Type of Product/Service	Monthly Fee
MIAX Pearl Options	2.74%	MEO Purge Ports	\$700 per matching engine
Nasdaq MRX ^a	3.36%	First 5 SQF Purge Ports	\$1,620 per port
		Next 15 SQF Purge Ports	\$1,080 per port
		All SQF Purge Ports over 20	\$540 per port
Cboe C2 ^b	2.93%	Purge Ports	\$850 per port
Nasdaq ^c	3.62%	First 5 SQF Purge Ports	\$1,620 per port
		Next 15 SQF Purge Ports	\$1,080 per port
		All SQF Purge Ports over 20	\$540 per port
<p>a. See Securities Exchange Act Release No. 104005 (September 18, 2025), 90 FR 45855 (September 23, 2025) (SR-MRX-2025-20) (new fees effective January 1, 2026).</p> <p>b. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.</p> <p>c. See Nasdaq Options 7: Pricing Schedule, Section 3 Nasdaq Options Market – Ports and Other Services, available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207.</p>			

Nasdaq MRX. Nasdaq MRX, with a market share of approximately 3.36%, comparable to the Exchange’s market share, charges higher Specialized Quote Feed (“SQF”) Purge Port fees than the MEO Purge Port fees proposed by the Exchange. Nasdaq MRX’s SQF Purge Ports are analogous to the Exchange’s MEO Purge Ports. In general, MEO Purge Ports provide Members with the ability to send quote purge messages to the Exchange, but are not capable of sending or receiving any other type of messages or information.⁸⁰ Nasdaq MRX’s SQF Purge Ports allow Nasdaq MRX market makers to send purge requests to the Nasdaq MRX trading system.⁸¹

Despite having comparable market share to the Exchange, Nasdaq MRX charges higher SQF Purge Port fees than the MEO Purge Port fees proposed by the Exchange herein. Nasdaq MRX will charge (beginning January 1, 2026) SQF Purge Port fees as follows: (a) \$1,620 per SQF Purge Port per month for the first 5 ports; (b) \$1,080 per SQF Purge Port per month for the next 15 ports; and (c) \$540 per SQF Purge Port for all ports over 20 ports. The Exchange proposes to charge \$700 per MEO Purge Port per matching engine per month. The Exchange chose to charge Purge ports on a per matching engine basis instead of a per port basis due to its System architecture, which provides two (2) MEO Purge Ports per matching engine for

⁸⁰ See the Definitions section of the Fee Schedule.

⁸¹ See Nasdaq MRX Options 3: Trading Rules, Supplementary Material to Options 3, Section 7, .03(c).

redundancy purposes. Members are able to select the matching engines that they want to connect to based on the business needs of each Market Maker, and pay the applicable fee based on the number of matching engines and pair of ports utilized.⁸² This architecture provides Members with flexibility to control their MEO Purge Port costs based on the number of matching engines each Market Maker elects to connect to based on each Market Maker's business needs. Further, the Exchange's monthly MEO Purge Port fee provides access to the Exchange's primary, secondary, and disaster recovery data centers for the single monthly fee. Nasdaq MRX, on the other hand, assesses an additional fee \$50 per SQF Purge Port per month, per account number, to access its disaster recovery facility (albeit, Nasdaq MRX currently waives the fee for one SQF Purge Port to the disaster recovery facility per market maker per month).

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange's market share, charges higher Purge Port fees than the MEO Purge Port fees proposed by the Exchange. Cboe C2's Purge Ports are analogous to the Exchange's MEO Purge Ports. In general, Cboe C2's Purge Ports allow its members the ability to cancel a subset (or all) of open orders across the executing firm's ID, underlying symbol(s), or custom group ID, across multiple logical ports/sessions.⁸³ Cboe C2 charges \$850 per Purge Port per month, while the Exchange proposes to charge \$700 per pair of MEO Purge Ports per matching engine per month. Despite having comparable market share as the Exchange, Cboe C2 charges higher Purge Port fees than the MEO Purge Port fees proposed by the Exchange herein.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is only slightly higher than the Exchange's market share, charges higher SQF Purge Port fees than the MEO Purge Port fees proposed by the Exchange. Nasdaq's SQF Purge Ports are analogous to the

⁸² The Exchange notes that each matching engine corresponds to a specified group of symbols. Certain Market Makers choose to only quote in certain symbols while other Market Makers choose to quote the entire market.

⁸³ See Cboe Purge Ports, Frequently Asked Questions, U.S. Options, Version 1.3, available at https://cdn.cboe.com/resources/features/Cboe_USO_PurgePortsFAQs.pdf (last visited November 5, 2025).

Exchange’s MEO Purge Ports, which allow Nasdaq market makers to send purge requests to the Nasdaq trading system.⁸⁴

Despite having slightly higher market share than the Exchange, Nasdaq charges higher Purge Port fees than the MEO Purge Port fees proposed by the Exchange herein. Nasdaq charges tiered SQF Purge Port fees as follows: (a) \$1,620 per SQF Purge Port per month for the first 5 ports; (b) \$1,080 per SQF Purge Port per month for the next 15 ports; and (c) \$540 per SQF Purge Port for all ports over 20 ports. The Exchange proposes to charge a flat \$700 per set of MEO Purge Ports per matching engine per month.

CTD Port Fees

The proposed CTD Port fees are lower than the similar port fees charged by Nasdaq, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Pearl Options	2.74%	CTD Ports	\$575
Nasdaq ^a	3.62%	CTI Ports	\$650
a. See Nasdaq Options 7: Pricing Schedule, Section 3 Nasdaq Options Market – Ports and Other Services, available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207 .			

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is only slightly higher than the Exchange’s market share, charges higher Clearing Trade Interface (“CTI”) Port fees than the CTD Port fees proposed by the Exchange. Nasdaq’s CTI Ports are analogous to the Exchange’s CTD Ports. In general, CTD Ports provide an Exchange Member with real-time clearing trade updates, including, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID.⁸⁵ Nasdaq’s

⁸⁴ See Nasdaq Options 3: Trading Rules, Section 7(e)(1)(B).

⁸⁵ See the Definitions section of the Fee Schedule.

CTI Ports provide real-time clearing trade updates regarding trade details specific to the Nasdaq participant, which include, among other things, the following: (i) The Clearing Member Trade Agreement or "CMTA" or The Options Clearing Corporation or "OCC" number; (ii) Nasdaq badge or house number; (iii) Nasdaq internal firm identifier; (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; and (vi) capacity.⁸⁶

Nasdaq charges \$650 per CTI Port per month, while the Exchange proposes to charge \$575 per CTD Port per month. Despite having slightly higher market share than the Exchange, Nasdaq charges higher CTI Port fees than the CTD Port fees proposed by the Exchange herein.

FXD Port Fees

The proposed FXD Port fees are lower than the similar port fees charged by Cboe C2 and Nasdaq BX, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Pearl Options	2.74%	FXD Ports	\$325
Cboe C2 ^a	2.93%	Drop Logical Ports	\$650
Nasdaq ^b	3.62%	FIX Drop Ports	\$650
<p>a. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.</p> <p>b. See Nasdaq Options 7: Pricing Schedule, Section 3 Nasdaq Options Market – Ports and Other Services, available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207.</p>			

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange, charges higher logical Drop Port fees than the FXD Port fees proposed by the Exchange. Cboe C2's Drop Logical Ports are analogous to the Exchange's FXD Ports. In general, FXD Ports allow the Exchange's market participants to connect their systems with a messaging interface that provides a copy of real-time trade execution, trade correction and trade

⁸⁶ See Nasdaq Options 3: Trading Rules, Section 23(b)(1).

cancellation information.⁸⁷ Cboe C2's Drop Logical Ports allow its members to receive real-time information about order flow, including execution information (i.e., filled or partially filled) and cancellation information.⁸⁸ Like the Exchange's FXD Ports, Cboe C2's Drop Logical Ports do not allow the user to submit orders to the exchange.

Cboe C2 charges \$650 per Drop Logical Port per month, while the Exchange proposes to charge \$325 per FXD Port per month. Despite having comparable market share as the Exchange, Cboe C2 charges higher Drop Logical Port fees as the FXD Port fees proposed by the Exchange herein.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is slightly higher than the Exchange's market share, charges higher FIX Drop Port fees than the FXD Port fees proposed by the Exchange. Nasdaq's FIX Drop Ports are analogous to the Exchange's FXD Ports in that they provide a real-time order and execution update message that is sent to a Nasdaq participant after an order has been received or modified or an execution has occurred and contains trade details specific to that participant.⁸⁹ The information provided through the Nasdaq FIX Drop Port includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order and (iv) busts or post-trade corrections.⁹⁰

Nasdaq charges \$650 per FIX Drop Port per month, while the Exchange proposes to charge \$325 per FXD Port per month. Despite having slightly higher market share than the Exchange, Nasdaq charges higher FIX Drop Port fees than the FXD Port fees proposed by the Exchange herein.

Full Service MEO Port (Single) Fees

⁸⁷ See the Definitions section of the Fee Schedule.

⁸⁸ See Cboe Titanium U.S. Options FIX Specification, Version 2.7.97, FIX Drop section (dated October 20, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

⁸⁹ See Nasdaq Options 3: Trading Rules, Section 23(b)(3).

⁹⁰ Id.

The proposed Full Service MEO Port (Single) fees are comparable to the similar port fees charged by Cboe BZX Exchange, Inc. (“Cboe BZX”), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per set)
MIAX Pearl Options	2.74%	Full Service MEO Port (Single)	\$4,500
Cboe BZX ^a	4.35%	1 st and 2 nd BOE Unitized Logical Ports	\$2,500 per set
		3 rd through 14 th BOE Unitized Logical Ports	\$3,000 per set
		15 th through 30 th BOE Unitized Logical Ports	\$3,500 per set
a. See Cboe BZX Fee Schedule, Options Logical Port Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/bzx/ .			

Cboe BZX. Cboe BZX, with a market share of approximately 4.35%, which is only slightly higher than the Exchange’s market share, charges comparable BOE Unitized Logical Port (set) fees as proposed by the Exchange for its Full Service MEO Port (Single) fees. Cboe BZX’s BOE Unitized Logical Ports are analogous to the Exchange’s Full Service MEO Ports (Single). In general, a Full Service MEO Port (Single) supports all MEO input message types and binary order entry on a single order-by-order basis, but not bulk orders.⁹¹ For bulk binary order entry, the Exchange offers Full Service MEO Ports (Bulk).⁹² Full Service MEO Ports (Single) entitle a Member to two (2) such ports for each matching engine for a single monthly port fee.⁹³ Similarly, BOE Unitized Logical Ports allow Cboe BZX members to submit orders and quotes, while the Cboe BZX Bulk Unitized Logical Ports allow its members to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting.⁹⁴ Cboe BZX members may purchase BOE Unitized Logical Ports individually (i.e.,

⁹¹ See the Definitions section of the Fee Schedule.

⁹² See MIAX Pearl Options Exchange User Manual, Version 1.13, Section 5.01 (revision date September 2, 2025), available at https://www.miaxglobal.com/miax_pearl_user_manual.pdf.

⁹³ See Fee Schedule, Section 5)d), note “*”.

⁹⁴ See Securities Exchange Act Release No. 104129 (September 29, 2025), 90 FR 47390 (October 1, 2025) (SR-CboeBZX-2025-134); see also CBOE BZX Rule 21.1(l)(3).

capable of accessing a specified matching engine) and/or as a set (i.e., Cboe BZX will include the total number of ports needed to connect to each available matching engine).⁹⁵

For purposes of this comparison, Cboe BZX charges the following fees for each BOE Unitized Logical Port set (on a per set basis): \$2,500 per month for 1st and 2nd port set; \$3,000 per month for 3rd through 14th port set; and \$3,500 per month for 15th through 30th port set. The Exchange proposes to charge a flat fee of \$4,500 per Full Service MEO Port (Single) set, which also provides Members with access to all matching engines. Accordingly, the Exchange believes its proposed Full Service MEO Port (Single) fees are comparable to the fees charged by Cboe BZX for its BOE Unitized Logical Port sets, with each exchange having comparable market share.

Full Service MEO Port (Bulk) Fees

The proposed Full Service MEO Port (Bulk) fees are comparable to, or lower than, the similar port fees charged by Cboe C2, as summarized in the table below.

⁹⁵ See Securities Exchange Act Release No. 104129 (September 29, 2025), 90 FR 47390 (October 1, 2025) (SR-CboeBZX-2025-134).

Exchange	Market Share	Type of Product/Service	Monthly Fee		
MIAX Pearl Options	2.74%	Market Maker Full Service MEO Port (Bulk)	\$5,500	Up to 10 Classes	Up to 20% of Classes by volume (as a % of national ADV)
			\$8,000	Up to 40 Classes	Up to 35% of Classes by volume (as a % of national ADV)
			\$11,000	Up to 100 Classes	Up to 50% of Classes by volume (as a % of national ADV)
			\$13,000	Over 100 Classes	Over 50% of Classes by volume up to all Classes on MIAX Pearl Options (as a % of national ADV)
		EEM Full Service MEO Port (Bulk)	\$8,000		
Cboe C2 ^a	2.93%	Bulk BOE Ports	\$1,500 per port for ports 1 through 5 \$2,500 per port for ports 6 or more		
a. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ .					

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange, charges similar, or higher, bulk order port fees than the Full Service MEO Port (Bulk) fees proposed by the Exchange. Cboe C2’s Bulk BOE Ports are analogous to the Exchange’s Full Service MEO Ports (Bulk). In general, Full Service MEO Ports (Bulk) means an MEO port that supports all MEO input message types and binary bulk order entry.⁹⁶ Full Service MEO Ports (Bulk) entitle a Member to two such ports for each matching engine for a single monthly port fee.⁹⁷ The Exchange has twelve total matching engines; therefore, for one monthly fee, each Member is provided twenty-four total Full Service MEO Ports (Bulk) (i.e., two per matching engine multiplied by twelve matching engines). Cboe C2’s Bulk BOE Ports provide users with

⁹⁶ See the Definitions section of the Fee Schedule. See also MIAX Pearl Options Exchange User Manual, Version 1.13, Section 5.01 (revision date September 2, 2025), available at https://www.miaxglobal.com/miax_pearl_user_manual.pdf.

⁹⁷ See Fee Schedule, Section 5)d), note “*”.

the ability to submit single and bulk order messages to enter, modify, or cancel orders and are intended for use by market makers quoting large numbers of simple options series.⁹⁸ Each Bulk BOE Port has access to all of Cboe C2's matching units, which, according to Cboe, typically ranges from 31-35 matching units per Cboe-affiliated exchange.⁹⁹

Despite having comparable market share, the Exchange believes that Cboe C2 charges higher bulk port fees than proposed by the Exchange herein. Cboe C2 charges \$1,500 per port for the first five Bulk BOE Ports, and \$2,500 per port for each Bulk BOE Port utilized in excess of five ports. The Exchange proposes to charge between \$5,500 and \$13,000 per month for Full Service MEO Ports (Bulk) for Market Makers, depending on the number of classes assigned or percentage of national ADV, and \$8,000 per month for Full Service MEO Ports (Bulk) for EEMs. The Exchange's proposed rates for Market Makers and EEMs provide two such ports for each of the Exchange's twelve matching engines, for a total of twenty-four total ports for the monthly fee (between \$5,500 and \$13,000). For a Cboe C2 member to utilize a Bulk BOE Port on each matching unit, that member would have to purchase between 31 and 35 such ports. As such, the approximated fees for doing so would be between \$72,500 ((\$1,500 per port multiplied by the first five Bulk BOE Ports) + (\$2,500 per port multiplied by the next twenty-six Bulk BOE Ports)) and \$82,500 ((\$1,500 per port multiplied by the first five Bulk BOE Ports) + (\$2,500 per port multiplied by the next thirty Bulk BOE Ports)).

* * * * *

Each of the above examples of other exchanges' non-transaction fees support the proposition that the Exchange's proposed fees are comparable to those of other exchanges with lower or comparable market share and are, therefore, reasonable.

⁹⁸ See Securities Exchange Act Release No. 83201 (May 9, 2018), 83 FR 22546 (May 15, 2018) (SR-C2-2018-006) and Cboe Titanium U.S. Options Binary Order Entry Version 3 Specification, Version 1.10, page 45 (October 31, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_BOE3_Specification.pdf.

⁹⁹ See Cboe Titanium U.S. Options Binary Order Entry Version 3 Specification, Version 1.10, page 224 (October 31, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_BOE3_Specification.pdf.

The Proposed Fees are Equitably Allocated and Not Unfairly Discriminatory

Overall. The Exchange believes that its proposed fees are reasonable, equitable, and not unfairly discriminatory because, in sum, they are designed to align fees with services provided by amending them to levels that are comparable to similar fees for services assessed by other equity options exchanges with similar market share. The Exchange believes that the proposed fees are allocated fairly and equitably among Members and non-Members because they apply to all Members and non-Members equally, and any differences among categories of fees are not unfairly discriminatory and are justified and appropriate.

The Exchange believes that the proposed fees are equitably allocated because they will apply uniformly to all Members and non-Members that choose to purchase a particular service based on their business need. Any Member or non-Member that chooses to purchase a particular product or service is subject to the same Fee Schedule, regardless of what type of business they operate, and the decision to purchase a particular product or service is based on objective differences in usage of the particular product or service among different Members and non-Member, which are still ultimately in the control of any particular Member or non-Member. The Exchange believes the proposed pricing is equitably allocated because of the service's or product's utility and value to market participants compared to other like exchanges' products and services.

The Exchange further believes that the proposed fees are reasonable, fair and equitable, and non-discriminatory because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy.

EEM and EEM Clearing Firm Trading Permit Fees. The Exchange believes the proposed Trading Permit fees for EEMs are equitably allocated because the proposed fees would apply to each EEM in a uniform manner, depending on the type of interface that the EEM uses to access the Exchange – either FIX or MEO – and the Non-Transaction Fees Volume-Based Tier

achieved by the EEM in the relevant month.¹⁰⁰ The Exchange believes the proposal to charge higher Trading Permit fees for EEMs that connect via the MEO Interface is equitable because the MEO Interface provides higher throughput and enhanced functionality compared to the FIX Interface. The MEO Interface is the Exchange's proprietary, binary interface that offers Members lower latency and higher throughput. Accordingly, the Exchange believes it is equitable to charge slightly higher Trading Permit fees for EEMs that connect via the MEO Interface compared to EEMs that connect solely through the industry-standard FIX Interface.

The Exchange believes its proposal to assess higher Trading Permit fees to EEMs that reach Tiers 2 and 3 of the Non-Transaction Fees Volume-Based Tier structure in the relevant month is not unfairly discriminatory because the volume calculations and thresholds are applied equally to all MIAX Pearl Members. All similarly situated Members are subject to the same volume thresholds, and access to the Exchange is offered on terms that are not unfairly discriminatory. The specific volume thresholds of the Trading Permit fees were set based upon business determinations. The Exchange believes that by basing certain fees upon volume, this will permit Member firms to have the same access to the Exchange but pay fees which are proportionate to their usage of the Exchange. The same fees based upon the same volume will also be assessed to Members on an equal basis since they are assessed based upon the same volume of order flow provided. This structure has also been in place at the current volume threshold levels since the Exchange established Trading Permit fees in 2018.¹⁰¹

The Exchange believes the proposed increased Trading Permit fee for EEM Clearing Firms is equitably allocated and not unfairly discriminatory because the proposed fee would apply to each EEM Clearing Firm in a uniform manner without regard to membership status or the extent of any other business with the Exchange or affiliated entities.

¹⁰⁰ See the Definitions Section of the Fee Schedule.

¹⁰¹ See Securities Exchange Act Release No. 82867 (March 13, 2018), 83 FR 12044 (March 19, 2018) (SR-PEARL-2018-07).

Market Maker Trading Permit Fees. The Exchange believes the proposed Trading Permit fees for Market Makers are equitable as the fees apply equally to all Market Makers based upon the number of class registrations or percentage of executed national ADV each month. The Exchange believes that assessing lower fees to Market Makers that quote in fewer classes is equitable because it will allow the Exchange to retain and attract smaller-scale Market Makers, which are an integral component of the options industry marketplace. Since these smaller Market Makers typically utilize less bandwidth and capacity on the Exchange network due to the lower number of quoted classes, the Exchange believes it is equitable to offer Market Makers Trading Permit fee tiers with lower rates based on a lower number of classes assigned or a lower percentage of executed national ADV. In addition, smaller Market Makers who want to quote greater number of classes or a higher percentage of executed national ADV, but have lower volume thresholds, the Exchange believes it is equitable to offer such Market Makers a lower fee, designated in footnote “**” following the Market Maker Trading Permit fee table.

The Exchange believes it is equitable and not unfairly discriminatory to charge higher Trading Permit fees to Market Makers that quote a higher number of classes or execute higher percentages of volume on the Exchange because the System requires increased performance and capacity in order to provide the opportunity for Market Makers to quote in a higher number of options classes on the Exchange. Specifically, more classes that are actively quoted on the Exchange by a Market Maker will require increased memory for record retention, increased bandwidth for optimized performance, increased functionalities on each application layer, and increased optimization with regard to surveillance and monitoring of such classes quoted. As such, basing the higher Market Maker Trading Permit fees on the greater number of classes quoted in on any given day in a calendar month is equitable and not unfairly discriminatory when considering how the increased number of quoted classes directly impacts the resources required for the Exchange to operate for all market participants.

Network Connectivity Fees. The Exchange believes that the proposed fees for network connectivity to the primary/secondary facility and disaster recovery facility for Members and non-Members are equitably allocated because they would apply equally to all market participants that choose to purchase such connectivity products and services from the Exchange. Any participant that chooses to purchase the Exchange's connectivity products and services would be subject to the same fees, regardless of what type of business they operate or the use they plan to make of the products and services. Additionally, the fee increases would be applied uniformly to market participants without regard to Exchange membership status or the extent of any other business with the Exchange or affiliated entities.

The Exchange believes that the proposed fees are equitably allocated among anticipated users of the network connectivity as the Exchange expects that users of 10Gb ULL connections will consume substantially more bandwidth and network resources than users of 1Gb connections. It is the experience of the Exchange and its affiliated exchanges that this is the case as 10Gb ULL connection users have historically accounted for more than 99% of message traffic over the network, which drives increased capacity utilization, while the users of the 1Gb connections account for less than 1% of message traffic over the network. In the experience of the Exchange and its affiliates, users of the 1Gb connections do not have the same business needs for the high-performance network as 10Gb ULL users.

The Exchange's high-performance network and supporting infrastructure (including employee support), provides unparalleled system throughput. To achieve a consistent, premium network performance, the Exchange built out and must now maintain a network that has the capacity to handle the message rate requirements of its most heavy network consumers. These billions of messages per day consume the Exchange's resources and significantly contribute to the overall increase in storage and network transport capabilities. The Exchange must analyze its storage capacity on an ongoing basis to ensure it has sufficient capacity to store these messages

to satisfy its record keeping requirements under the Exchange Act.¹⁰² Given this difference in network utilization rate, the Exchange believes that it is equitable and not unfairly discriminatory that the 10Gb ULL users continue to pay higher network connectivity fees.

FIX, CTD, and FXD Port Fees. The Exchange believes that the proposed FIX, CTD and FXD Port fees are equitable and non-discriminatory because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy. The proposed fees for each type of port (FIX, CTD or FXD) does not depend on any distinctions between Members, customers, broker-dealers, or any other entity. The proposed fee will be assessed solely based on the number of FIX, CTD or FXD Ports an entity selects and not on any other distinction applied by the Exchange. The Exchange believes offering a tiered fee structure where the fee for FIX Ports decreases with the number utilized is equitable and not unfairly discriminatory because FIX Ports are used for order entry compared to CTD and FXD Ports, which are used to provide messages concerning trade execution, cancellation, and post-trade clearing information and, in the Exchange's experience, Members tend to utilize fewer such ports overall. Further, the Exchange believes the proposed fees for FIX, CTD and FXD Ports are reasonable because for one monthly fee for each port, Members are able to access all matching engines.

MEO Purge Port Fees. The Exchange believes that the proposed Purge Port fees are equitable because Purge Ports are completely voluntary as they relate solely to optional risk management functionality. Purge Ports enhance Members' ability to manage orders, which, in turn, improves their risk controls to the benefit of all market participants. The Exchange also believes that the proposed Purge Port fees are not unfairly discriminatory because they will apply uniformly to all Members that choose to use the optional Purge Ports. Purge Ports are completely voluntary and, as they relate solely to optional risk management functionality, no

¹⁰² 17 CFR 240.17a-1 (recordkeeping rule for national securities exchanges, national securities associations, registered clearing agencies and the Municipal Securities Rulemaking Board).

Market Maker is required or under any regulatory obligation to utilize them. All Members that voluntarily select this service option will be charged the same amount for the same services based upon the number of matching engines. The Exchange also believes that offering Purge Ports at the matching engine level promotes risk management across the industry, and thereby facilitates investor protection. Some market participants, in particular the larger firms, could and do build similar risk functionality in their trading systems that permit the flexible cancellation of orders entered on the Exchange at a high rate. Offering Matching Engine level protections ensures that such functionality is widely available to all firms, including smaller firms that may otherwise not be willing to incur the costs and development work necessary to support their own customized mass cancel functionality. As such, the Exchange believes the proposed fees are equitable and not unfairly discriminatory.

Limited Service MEO Port Fees. The Exchange believes the proposed fees for Limited Service MEO Ports are not unfairly discriminatory because they would apply to all Market Makers equally. All Market Makers remain eligible to receive two free Limited Service MEO Ports per matching engine and those that elect to purchase more would be subject to the same monthly rate depending upon the number they choose to utilize. In the Exchange's experience, certain market participants choose to purchase additional Limited Service MEO Ports based on their own particular trading/quoting strategies and feel they need a certain number of ports to execute on those strategies. Other market participants may continue to choose to only utilize the free Limited Service MEO Ports to accommodate their own trading or quoting strategies, or other business models. All market participants elect to receive or purchase the amount of Limited Service MEO Ports they require based on their own business decisions and all market participants would be subject to the same fee structure. Every market participant may receive up to two free Limited Service MEO Ports and those that choose to purchase additional Limited Service MEO Ports may elect to do so based on their own business decisions and would continue to be subject to the same monthly fees.

The Exchange believes that the proposed fees for Limited Service MEO Ports is reasonable, equitable, and not unfairly discriminatory because it is designed to align fees with services provided, will apply equally to all Members that are assigned Limited Service MEO Ports, and minimizes barriers to entry by providing all Members with two free Limited Service MEO Ports. As a result, there are several Members that are not subject to any additional LSP fees. In contrast, other exchanges generally charge in excess of \$475 per port (the highest fee the Exchange proposes to charge for Limited Service MEO Ports) without providing any initial ports for free.¹⁰³

The Exchange believes that the proposed Limited Service MEO Port fee structure is equitable and not unfairly discriminatory because it will continue to enable Members to access the Exchange with two free ports before the proposed fees for additional Limited Service MEO Ports apply, thereby continuing to encourage order flow and liquidity from a diverse set of market participants, facilitating price discovery and the interaction of orders. The Exchange notes that a substantial majority of Members only utilize the two Limited Service MEO Ports provided for no fee. The proposed fees are designed to encourage Members to be efficient with their Limited Service MEO Port usage. There is no requirement that any Member maintain a specific number of Limited Service MEO Ports and a Member may choose to maintain as many or as few of such ports as each Member deems appropriate.

Full Service MEO Port (Bulk) Fees. The proposed fees for Full Service MEO Ports are not unfairly discriminatory because they would apply to all Market Makers equally. The Exchange's pricing structure for Full Service MEO Ports is similar to the pricing structure used by the Exchange's affiliates, MIAX, MIAX Emerald, and MIAX Sapphire, for their Full Service

¹⁰³ See Nasdaq, Options 7: Pricing Schedule, Section 3(i)(4), available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207> (providing zero free ports and charging \$750 per QUO Port, which is analogous to the Exchange's Limited Service MEO Port) and Nasdaq MRX, Options 7: Pricing Schedule, Section 6(i)(4), available at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207> (providing zero free ports and charging \$650 per OTTO Port, which is analogous to the Exchange's Limited Service MEO Port).

MEI/MEO Port fees.¹⁰⁴ In the Exchange's experience, Members that are frequently in the highest tier for Full Service MEO Ports consume the most bandwidth and resources of the network.

To achieve a consistent, premium network performance, the Exchange must build out and maintain a network that has the capacity to handle the message rate requirements of its most heavy network consumers during anticipated peak market conditions. The need to support billions of messages per day consumes the Exchange's resources and significantly contributes to the overall need to increase network storage and transport capabilities. Thus, as the number of ports a Market Maker has increases, the related pull on Exchange resources may continue to increase.

The Exchange further believes that the proposed fees are reasonable, equitably allocated and not unfairly discriminatory because, for the flat fee in each tier, the Exchange provides each Member two Full Service MEO Ports for each matching engine to which that Member is connected. Unlike other options exchanges that provide similar port functionality and charge fees on a per port basis,¹⁰⁵ the Exchange offers Full Service MEO Ports as a package and provides Market Makers with the option to receive up to two Full Service MEO Ports per matching engine to which it connects. The Exchange currently has twelve matching engines, which means Market Makers may receive up to twenty-four Full Service MEO Ports for a single monthly fee, which can vary based on certain volume percentages or classes the Market Maker is registered in. Assuming a Market Maker connects to all twelve matching engines during the month, and achieves the highest tier for that month, with two Full Service MEO Ports per

¹⁰⁴ See MIAX Fee Schedule, Section 5)d)ii); MIAX Emerald Fee Schedule, Section 5)d)ii); and MIAX Sapphire Fee Schedule, Section 5)d)ii).

¹⁰⁵ See NASDAQ Pricing Schedule, Options 7, Section 3, Ports and Other Services and NASDAQ Rules, General 8: Connectivity, Section 1. Co-Location Services (similar to the MIAX Pearl Options' MEO Ports, SQF ports are primarily utilized by Market Makers); ISE Pricing Schedule, Options 7, Section 7, Connectivity Fees and ISE Rules, General 8: Connectivity; NYSE American Options Fee Schedule, Section V.A. Port Fees and Section V.B. Co-Location Fees; GEMX Pricing Schedule, Options 7, Section 6, Connectivity Fees and GEMX Rules, General 8: Connectivity.

matching engine, this would result in a cost of approximately \$542 per Full Service MEO Port (\$13,000 divided by 24, and rounded up to the nearest dollar).

The Exchange believes the proposed reduced Full Service MEO Port fee for Market Makers that fall within the 3rd and 4th levels of the Full Service MEO Port fee table and certain volume thresholds are met is not unfairly discriminatory because this lower monthly fee is designed to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by continuing to offer a lower fixed cost to Market Makers that execute less volume, the Exchange will continue to retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. The Exchange believes it is beneficial to incentivize these additional Market Makers to register to make markets on the Exchange to increase liquidity. Increased liquidity from a diverse set of market participants helps facilitate price discovery and the interaction of orders, which benefits all market participants of the Exchange. Since these smaller-scale Market Makers may utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable, equitably allocated and not unfairly discriminatory to offer such Market Makers a lower fixed cost. The Exchange notes that its affiliated markets, MIAX, MIAX Emerald, and MIAX Sapphire, offer a similar reduced fee for their Full Service MEO/MEI Ports for smaller-scale Market Makers.¹⁰⁶

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For all of the foregoing reasons, the Exchange believes that the proposed fees are equitably allocated and not unfairly discriminatory.

¹⁰⁶ See MIAX Fee Schedule, Section 5)d)ii), note “*”; MIAX Emerald Fee Schedule, Section 5)d)ii), note “■” and MIAX Sapphire Fee Schedule, Section 5)d), note “b”.

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

In accordance with Section 6(b)(8) of the Act,¹⁰⁷ the Exchange does not believe that the 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

EEM Trading Permit Fees

The Exchange believes the proposed Trading Permit fees for EEMs do not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition. The Exchange believes the proposed fees, which are based on the type of interface that the EEM uses to access the Exchange – either FIX or MEO – and the Non-Transaction Fees Volume-Based Tier achieved by the EEM in the relevant month¹⁰⁸, are designed to provide objective criteria for EEMs of different sizes and business models that best matches their order activity on the Exchange. Further, the Exchange believes the proposed higher fees for EEMs that connect via the MEO Interface (as opposed to the FIX Interface) do not place certain market participants at a relative disadvantage to other market participants because the MEO Interface provides higher throughput and enhanced functionality compared to the FIX Interface. The MEO Interface is the Exchange's proprietary, binary interface that offers Members lower latency and higher throughput. Accordingly, the Exchange believes the higher proposed Trading Permit fees for EEMs that connect via the MEO Interface do not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act.

EEM Clearing Firm Trading Permit Fee

¹⁰⁷ 15 U.S.C. 78f(b)(8).

¹⁰⁸ See the Definitions Section of the Fee Schedule.

The Exchange believes the proposed increased Trading Permit fee for EEM Clearing Firms does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fee does not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the fee rate is the same for each EEM Clearing Firm without regard to membership status or the extent of any other business with the Exchange or affiliated entities in order for each EEM Clearing Firm to clear transactions on the Exchange.

Market Maker Trading Permit Fees

The Exchange believes that the proposed Trading Permit fees for Market Makers do not place certain market participants at a relative disadvantage to other market participants because the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the fee rates are designed in order to provide objective criteria for Market Makers of different sizes and business models that best matches their order and quoting activity on the Exchange. Further, the Exchange believes that the proposed Market Maker Trading Permit fees will not impose a burden on intra-market competition because, when these fees are viewed in the context of the overall activity on the Exchange, Market Makers: (1) consume the most bandwidth and resources of the network; (2) transact the vast majority of the volume on the Exchange; and (3) require the high touch network support services provided by the Exchange and its staff, including more costly network monitoring, reporting and support services, resulting in a much higher cost to the Exchange. The Exchange notes that the majority of customer demand comes from Market Makers, whose transactions make up a majority of the volume on the Exchange. Further, other member types, i.e. EEMs, take up significantly less Exchange resources and costs. As such, the Exchange does not believe charging Market Makers higher Trading Permit fees than other member types will impose a burden on intra-market competition.

The Exchange believes that the increasing fees under the tiered Market Maker Trading Permit fee structure do not impose a burden on intra-market competition because the tiered structure continues to take into account the number of classes quoted by each individual Market Maker, or percentage of total national ADV. The Exchange's system requires increased performance and capacity in order to provide the opportunity for each Market Maker to quote in a higher number of options classes on the Exchange. Specifically, the more classes that are actively quoted on the Exchange by a Market Maker requires increased memory for record retention, increased bandwidth for optimized performance, increased functionalities on each application layer, and increased optimization with regard to surveillance and monitoring of such classes quoted. As such, basing the Market Maker Trading Permit fee on the greatest number of classes quoted in on any given day in a calendar month, or percentage of total national ADV, is does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act when taking into account how the increased number of quoted classes directly impact the costs and resources for the Exchange.

Network Connectivity Fees

The Exchange believes that the proposed network connectivity fees for Members and non-Members do not place certain market participants at a relative disadvantage to other market participants or affect the ability of such market participants to compete. The proposed fees will apply uniformly to all market participants regardless of the number of 1Gb or 10Gb ULL connections they choose to purchase to the primary/secondary facility or the disaster recovery facility. The proposed fees do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

The Exchange does not believe that the proposed fees for connectivity services place certain market participants at a relative disadvantage to other market participants because the proposed connectivity pricing is associated with relative usage of the Exchange by each market participant and does not impose a barrier to entry to smaller participants. The Exchange believes

its proposed pricing is reasonable and, when coupled with the availability of third-party providers that also offer connectivity solutions, participation on the Exchange is competitive for all market participants, including smaller trading firms. The connectivity services purchased by market participants typically increase based on their additional message traffic and/or the complexity of their operations. The market participants that utilize more connectivity services typically utilize the most bandwidth, and those are the participants that consume the most resources from the network. Accordingly, the proposed fees for connectivity services do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed connectivity fees reflects the network resources consumed by the various size of market participants and the costs to the Exchange of providing such connectivity services.

FIX, CTD, and FXD Port Fees

The Exchange believes that the proposed FIX, CTD and FXD Port fees do not place certain market participants at a relative disadvantage to other market participants because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy. The proposed fees for each type of port (FIX, CTD or FXD) do not depend on any distinctions between Members, customers, broker-dealers, or any other entity. The proposed fee will be assessed solely based on the number of FIX, CTD or FXD Ports an entity selects and not on any other distinction applied by the Exchange.

MEO Purge Port Fees

The Exchange believes that the proposed Purge Port fees do not place certain market participants at a relative disadvantage to other market participants because Purge Ports are completely voluntary as they relate solely to optional risk management functionality. Purge Ports enhance Members' ability to manage orders, which, in turn, improves their risk controls to the benefit of all market participants. Further, the proposed fees apply uniformly to all Members

that choose to use the optional Purge Ports and no Market Maker is required or under any regulatory obligation to utilize them. All Members that voluntarily choose to utilize Purge Ports will be charged the same amount based upon the number of matching engines for each set of Purge Ports in use.

Limited Service MEO Port Fees

The Exchange does not believe its proposed fees for Limited Service MEO Ports will place certain market participants at a relative disadvantage to other market participants. All market participants would be eligible to receive two free Limited Service MEO Ports and those that elect to purchase more would be subject to the same tiered rates. All market participants purchase the amount of Limited Service MEO Ports they require based on their own business decisions and similarly situated firms are subject to the same fees.

Full Service MEO Port Fees

The Exchange does not believe proposed fees for Full Service MEO Ports will place certain market participants at a relative disadvantage to other market participants because they would apply to all EEMs and Market Makers equally, depending on whether the Member chooses to utilize a single or bulk port. The Exchange believes the proposed fees will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because, in the Exchange's experience, Market Makers that are frequently in the highest tier for Full Service MEO Ports (Bulk) consume the most bandwidth and resources of the network.

The Exchange further believes that the proposed fees do not place certain market participants at the Exchange at a relative disadvantage compared to other market participants or affect the ability of such market participants to compete because, for the flat fee in each tier, the Exchange provides each Member two Full Service MEO Ports for each matching engine to which that Member is connected. Further, the Exchange offers a reduced Full Service MEO Port (Bulk) fee for Market Makers that fall within the 3rd and 4th levels of the Full Service MEO Port

fee table, which lower monthly fee is designed to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by continuing to offer a lower fixed cost to Market Makers that execute less volume, the Exchange will continue to retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Accordingly, the Exchange believes the reduced fee will promote competition by incentivizing these additional Market Makers to register to make markets on the Exchange to increase liquidity.

Inter-Market Competition

The Exchange does not believe that the proposed changes will result in any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. In contrast, the Exchange believes that, without the fee changes proposed herein, the Exchange is potentially at a competitive disadvantage to certain other exchanges that have in place comparable or higher fees for similar services with similar market share, as described above. The Exchange believes that non-transaction fees can be used to foster more competitive transaction pricing and additional infrastructure investment and there are other options markets of which market participants may connect to trade options that charge higher or comparable rates as the Exchange for similar services and products. Accordingly, the Exchange does not believe its proposed fee changes impose 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,¹⁰⁹ and Rule 19b-4(f)(2)¹¹⁰ 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 SR-PEARL-2025-51 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-2025-51. 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>).

¹⁰⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹⁰ 17 CFR 240.19b-4(f)(2).

Copies of the filing 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-2025-51 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.¹¹¹

J. Matthew DeLesDernier,

Deputy Secretary.

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¹¹¹ 17 CFR 200.30-3(a)(12).