

OMB APPROVAL

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Page 1 of * 33 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2014 - * 62
 WASHINGTON, D.C. 20549 Amendment No. (req. for Amendments *)

Filing by Miami International Securities Exchange, LLC.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amendment to MIAX Options Fee Schedule.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Brian Last Name * O'Neill
 Title * Vice President and Senior Counsel
 E-mail * boneill@miami-holdings.com
 Telephone * (609) 897-1434 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 12/09/2014 Vice President and Senior Counsel
 By Brian O'Neill (Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1399471823417,

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Options Fee Schedule (the “Fee Schedule”).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the MIAX Options Fee Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors on December 12, 2013. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Brian O’Neill, Senior Counsel and Vice President, at (609) 897-1434.

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

The Exchange proposes to amend its marketing fee. The marketing fee is assessed on certain transactions of all Market Makers.³ The funds collected via this marketing fee are then

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

put into pools controlled by Primary Lead Market Makers (“PLMMs”) and LMMs. The PLMM or LMM controlling a certain pool of funds can then determine the Electronic Exchange Member(s) (“EEM”) to which the funds should be directed in order to encourage such EEM(s) to send orders to the Exchange. In accordance with Exchange Rule 514, an EEM can designate an order (“Directed Order”) to a specific LMM.

Currently, Section 1(b) of the Fee Schedule, provides that the Exchange will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. MIAX will not assess a Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

The Exchange proposes to amend the Marketing Fee in order to add an additional incentive for order flow providers to post additional Priority Customer orders on the Exchange’s Book. Specifically, the Exchange proposes to assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ and SPY that Market Makers execute in their assigned class (e.g., SPY) when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the Book at the time of the execution. MIAX will not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, or a PRIME AOC Response in the PRIME Auction. MIAX will also not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed pursuant to a Liquidity Refresh Pause, route timer, or during the Opening Process. The Post Liquidity

³ See MIAX Options Fee Schedule, Section (1)(b), entitled Marketing Fee for more detail regarding the marketing fee.

Marketing Fee will be in addition to the current Marketing Fee of \$0.25 per contract for standard options overlying SPY that Market Makers execute in their assigned class (e.g., SPY) when the contra-party to the execution is a Priority Customer. The new proposed Post Liquidity Marketing Fee will otherwise operate in a similar manner as the standard Marketing Fee, with the additional \$0.12 per contract going into the broader Marketing Fee “pool” for the Directed LMM or the PLMM in EEM, GLD, IWM, QQQ or SPY, respectively.

The purpose of the additional marketing fee is to further encourage Members to post additional Priority Customer orders on the Exchange’s Book in these high volume symbols. Increased Priority Customer orders on the Exchange’s Book will provide for greater liquidity, which benefits all market participants on the Exchange. The practice of incentivizing increased retail customer order flow in order to attract professional liquidity providers (Market-Makers) is, and has been, commonly practiced in the options markets. As such, marketing fee programs,⁴ and customer posting incentive programs,⁵ are based on attracting public customer order flow. The practice of providing additional incentives to increase order flow in high volume symbols is, and has been, commonly practiced in the options markets.⁶ The proposed marketing fee similarly intends to attract Priority Customer order flow, which will increase liquidity, thereby providing greater trading opportunities and tighter spreads for other market participants and causing a corresponding increase in order flow from such other market participants in EEM,

⁴ See MIAX Fee Schedule, Section 1(b); CBOE, Fee Schedule, p. 4; NYSE Amex Options Fee Schedule, p. 6.

⁵ See NYSE Arca, Inc. Fees Schedule, page 4 (section titled “Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues”).

⁶ See International Securities Exchange, LLC, Schedule of Fees, p. 6 (providing reduced fee rates for order flow in Select Symbols); NASDAQ OMX PHLX, Pricing Schedule, Section I (providing a rebate for adding liquidity in SPY); NYSE Arca, Inc. Fees Schedule, page 4 (section titled “Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues”).

GLD, IWM, QQQ, and SPY. Increasing the number of orders sent to the Exchange will in turn provide tighter and more liquid markets, and therefore attract more business overall.

At this time, the Exchange does not propose a Post Liquidity Marketing Fee for mini options. Mini options are not traded in significant volume across the industry and, as such, MIAX, in consultation with its market makers, does not seek to incentivize order routers to send such orders to MIAX by extending the new marketing fee to posted Priority Customer orders in mini options on SPY and GLD.⁷ In addition, because of the lack of significant volume and limited demand in the industry to trade mini options, the Exchange believes that having a marketing fee for mini options that is in some cases lower than the fees for standard contracts, is appropriate, not unreasonable, not unfairly discriminatory and not burdensome on competition between participants, or between the Exchange and other exchanges in the listed options marketplace.

b. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The proposed changes are designed to incentivize order flow providers to post additional Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options on the Exchange's Book.

⁷ The Exchange notes that mini options are currently listed on SPY, AAPL, GLD, GOOGL, and AMZN. If the Exchange were to extend the new Marketing Fee to mini options, since there are no mini options on EEM, IWM, and QQQ, the Exchange would not be able to assess an additional marketing fee for mini options in such symbols, but instead would be limited to assessing the additional fee on SPY and GLD.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

The proposed marketing fee rate is reasonable in that although it results in a marketing fee that is slightly higher than similar marketing fee programs, it is still in the range of marketing fee programs on other competing exchanges which charge lower marketing fees for Penny Pilot options classes versus non-Penny Pilot options classes.¹⁰ The proposed rebate program is fair, equitable, and not unreasonably discriminatory because it will apply equally to all Market Makers that execute against Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options posted on the Exchange's Book. All similarly situated Market Makers that execute against Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options that are posted to the Exchange's Book are subject to the same marketing fee, and access to the Exchange is offered on terms that are not unfairly discriminatory. In addition, the proposal is equitable and not unfairly discriminatory because, while only posted Priority Customer order flow qualifies for the additional marketing fee, an increase in Priority Customer orders posted to the Exchange's Book will bring greater volume and liquidity as market participants compete to trade with the additional Priority Customer order flow, which benefit all market participants by providing more trading opportunities and tighter spreads. Market participants want to trade with Priority Customer order flow. To the extent the posting of Priority Customer orders on the Exchange's Book is increased by the proposal, market participants will increasingly compete for the opportunity to trade on the Exchange including sending more orders and providing narrower and larger sized quotations in the effort to trade with such Priority Customer order flow. The resulting increased volume and liquidity will benefit non-Market Makers that do not pay the proposed fee and do not qualify for the marketing fee program at all, by providing more trading opportunities and tighter spreads as market participants increasingly compete by sending more

¹⁰ See CBOE, Fee Schedule, p. 4; NYSE Amex Options Fee Schedule, p. 6.

orders and providing narrower and larger sized quotations in the effort to trade with such Priority Customer order flow. In addition, the proposed change is equitable and not unfairly discriminatory because it is designed to allow LMMs to encourage greater order flow to be sent to the Exchange. The Exchange believes it is equitable to assess marketing fees on Market Makers and not non-Market Makers because the benefits of the marketing fee program flow to PLMM and Directed LMMs that can use the marketing fee funds to attract additional flow to the exchange, which benefits Market Makers. A LMM could be able to amass a greater pool of funds with which to use to incent order flow providers to send order flow to the Exchange. This increased order flow would benefit all market participants on the Exchange as well.

The Exchange believes that specifying that PRIME Order executions, Liquidity Reference Pause, route timer, and Opening Process executions are not subject to the proposed marketing fee is reasonable, equitable and not unfairly discriminatory. The Exchange is seeking to encourage the posting of additional Priority Customer orders to the Exchange's Book and these four excluded functionalities involve RFR messages that are related to encouraging additional trading interest from within the market participants on the Exchange. The Exchange believes that charging additional marketing fees from Market Makers in these situations may discourage participation in responding to RFR messages. The exclusion of PRIME Order executions, Liquidity Reference Pause, route timer, and Opening Process executions from the additional marketing fee will continue to encourage as many participants as possible to respond; which the Exchange believes will help the RFR message processes to continue to lead to greater opportunities for price improvement for all orders subject to PRIME, the Liquidity Refresh Pause, route timer, or Opening Process not just those entered on behalf of customers. In addition, the Exchange designed the new fee to encourage the posting of additional Priority

Customer orders during regular trading hours; which is exclusive of the Opening Process. Thus, for these reasons, the Exchange believes that excluding PRIME Order executions, Liquidity Reference Pause, route timer, and Opening Process executions from the proposed marketing fees is reasonable, equitable and not unfairly discriminatory.

The Exchange believes that its proposal to assess the additional marketing fee for transaction fees in EEM, GLD, IWM, QQQ, and SPY options, and not other options classes, is consistent with other options markets that provide additional incentives to increase order flow in high volume symbols including assessing different marketing fees for Penny Pilot options classes as compared to non-Penny Pilot options classes.¹¹ The Exchange believes that establishing different pricing for EEM, GLD, IWM, QQQ, and SPY options and Penny Pilot options is reasonable, equitable, and not unfairly discriminatory because EEM, GLD, IWM, QQQ, and SPY options are more liquid options as compared to other Penny Pilot options and the Exchange wants to incentivize order flow providers to send such orders to MIAX in order to increase trading opportunities and overall volume executed on the Exchange. Finally, the Exchange believes that the proposal to assess to an additional marketing fee for standard transactions and not mini options is reasonable because of the lack of significant volume and limited demand in the industry to trade mini options.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal

¹¹ See CBOE, Fee Schedule, p. 4; NYSE Amex Options Fee Schedule, p. 6; International Securities Exchange, LLC, Schedule of Fees, p. 6 (providing reduced fee rates for order flow in Select Symbols); NASDAQ OMX PHLX, Pricing Schedule, Section I (providing a rebate for adding liquidity in SPY); NYSE Arca, Inc. Fees Schedule, page 4 (section titled "Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues").

is designed to encourage an increase in Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options posted to the Exchange's Book in order to bring greater volume and liquidity, which benefit all market participants by providing more trading opportunities and tighter spreads. To the extent the posting of Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options on the Exchange's Book is increased by the proposal, market participants will increasingly compete for the opportunity to trade on the Exchange including sending more orders and providing narrower and larger sized quotations in the effort to trade with such Priority Customer order flow. The resulting increased volume and liquidity will benefit non-Market Makers that do not pay the proposed fee and do not qualify for the marketing fee program at all, by providing more trading opportunities and tighter spreads. To the extent that there is additional competitive burden on market participants that are not Priority Customers or Market Makers or trading in other symbols, the Exchange believes that this is appropriate because the proposal should incent Members to direct additional order flow to the Exchange and thus provide additional liquidity that enhances the quality of its markets and increases the volume of contracts traded here. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity. Enhanced market quality and increased transaction volume that results from the anticipated increase in order flow directed to the Exchange will benefit all market participants and improve competition on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment because it establishes a fee structure

in a manner that encourages market participants to direct their order flow, to provide liquidity, and to attract additional transaction volume to the Exchange.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹² and Rule 19b-4(f)(2) thereunder,¹³ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of this 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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

While other competing exchanges offer marketing fee programs, the proposed fee change is not based on the fees of another exchange.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

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

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Applicable section of MIAX Options Fee Schedule

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2014-62)

December __, 2014

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend the MIAX Options Fee Schedule

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 10, 2014, Miami International Securities Exchange LLC (“MIAX” 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 is filing a proposal to amend the MIAX Options Fee Schedule (the “Fee Schedule”).

The text of the proposed rule change is available on the Exchange’s website at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX’s principal office, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its marketing fee. The marketing fee is assessed on certain transactions of all Market Makers.³ The funds collected via this marketing fee are then put into pools controlled by Primary Lead Market Makers (“PLMMs”) and LMMs. The PLMM or LMM controlling a certain pool of funds can then determine the Electronic Exchange Member(s) (“EEM”) to which the funds should be directed in order to encourage such EEM(s) to send orders to the Exchange. In accordance with Exchange Rule 514, an EEM can designate an order (“Directed Order”) to a specific LMM.

Currently, Section 1(b) of the Fee Schedule, provides that the Exchange will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. MIAX will not assess a Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

The Exchange proposes to amend the Marketing Fee in order to add an additional incentive for order flow providers to post additional Priority Customer orders on the Exchange’s Book. Specifically, the Exchange proposes to assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class (e.g., SPY) when the

³ See MIAX Options Fee Schedule, Section (1)(b), entitled Marketing Fee for more detail regarding the marketing fee.

contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the Book at the time of the execution. MIAX will not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, or a PRIME AOC Response in the PRIME Auction. MIAX will also not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed pursuant to a Liquidity Refresh Pause, route timer, or during the Opening Process. The Post Liquidity Marketing Fee will be in addition to the current Marketing Fee of \$0.25 per contract for standard options overlying SPY that Market Makers execute in their assigned class (e.g., SPY) when the contra-party to the execution is a Priority Customer. The new proposed Post Liquidity Marketing Fee will otherwise operate in a similar manner as the standard Marketing Fee, with the additional \$0.12 per contract going into the broader Marketing Fee “pool” for the Directed LMM or the PLMM in EEM, GLD, IWM, QQQ or SPY, respectively.

The purpose of the additional marketing fee is to further encourage Members to post additional Priority Customer orders on the Exchange’s Book in these high volume symbols. Increased Priority Customer orders on the Exchange’s Book will provide for greater liquidity, which benefits all market participants on the Exchange. The practice of incentivizing increased retail customer order flow in order to attract professional liquidity providers (Market-Makers) is, and has been, commonly practiced in the options markets. As such, marketing fee programs,⁴ and customer posting incentive programs,⁵ are based on attracting public customer order flow. The practice of providing additional incentives to increase order flow in high volume symbols is,

⁴ See MIAX Fee Schedule, Section 1(b); CBOE, Fee Schedule, p. 4; NYSE Amex Options Fee Schedule, p. 6.

⁵ See NYSE Arca, Inc. Fees Schedule, page 4 (section titled “Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues”).

and has been, commonly practiced in the options markets.⁶ The proposed marketing fee similarly intends to attract Priority Customer order flow, which will increase liquidity, thereby providing greater trading opportunities and tighter spreads for other market participants and causing a corresponding increase in order flow from such other market participants in EEM, GLD, IWM, QQQ, and SPY. Increasing the number of orders sent to the Exchange will in turn provide tighter and more liquid markets, and therefore attract more business overall.

At this time, the Exchange does not propose a Post Liquidity Marketing Fee for mini options. Mini options are not traded in significant volume across the industry and, as such, MIAX, in consultation with its market makers, does not seek to incentivize order routers to send such orders to MIAX by extending the new marketing fee to posted Priority Customer orders in mini options on SPY and GLD.⁷ In addition, because of the lack of significant volume and limited demand in the industry to trade mini options, the Exchange believes that having a marketing fee for mini options that is in some cases lower than the fees for standard contracts, is appropriate, not unreasonable, not unfairly discriminatory and not burdensome on competition between participants, or between the Exchange and other exchanges in the listed options marketplace.

2. Statutory Basis

⁶ See International Securities Exchange, LLC, Schedule of Fees, p. 6 (providing reduced fee rates for order flow in Select Symbols); NASDAQ OMX PHLX, Pricing Schedule, Section I (providing a rebate for adding liquidity in SPY); NYSE Arca, Inc. Fees Schedule, page 4 (section titled “Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues”).

⁷ The Exchange notes that mini options are currently listed on SPY, AAPL, GLD, GOOGL, and AMZN. If the Exchange were to extend the new Marketing Fee to mini options, since there are no mini options on EEM, IWM, and QQQ, the Exchange would not be able to assess an additional marketing fee for mini options in such symbols, but instead would be limited to assessing the additional fee on SPY and GLD.

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The proposed changes are designed to incentivize order flow providers to post additional Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options on the Exchange's Book. The proposed marketing fee rate is reasonable in that although it results in a marketing fee that is slightly higher than similar marketing fee programs, it is still in the range of marketing fee programs on other competing exchanges which charge lower marketing fees for Penny Pilot options classes versus non-Penny Pilot options classes.¹⁰ The proposed rebate program is fair, equitable, and not unreasonably discriminatory because it will apply equally to all Market Makers that execute against Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options posted on the Exchange's Book. All similarly situated Market Makers that execute against Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options that are posted to the Exchange's Book are subject to the same marketing fee, and access to the Exchange is offered on terms that are not unfairly discriminatory. In addition, the proposal is equitable and not unfairly discriminatory because, while only posted Priority Customer order flow qualifies for the additional marketing fee, an increase in Priority Customer orders posted to the Exchange's Book will bring greater volume and liquidity as market participants compete to trade with the additional Priority Customer order flow, which benefit all market participants by providing more trading opportunities and tighter spreads. Market participants want to trade with Priority

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ See CBOE, Fee Schedule, p. 4; NYSE Amex Options Fee Schedule, p. 6.

Customer order flow. To the extent the posting of Priority Customer orders on the Exchange's Book is increased by the proposal, market participants will increasingly compete for the opportunity to trade on the Exchange including sending more orders and providing narrower and larger sized quotations in the effort to trade with such Priority Customer order flow. The resulting increased volume and liquidity will benefit non-Market Makers that do not pay the proposed fee and do not qualify for the marketing fee program at all, by providing more trading opportunities and tighter spreads as market participants increasingly compete by sending more orders and providing narrower and larger sized quotations in the effort to trade with such Priority Customer order flow. In addition, the proposed change is equitable and not unfairly discriminatory because it is designed to allow LMMs to encourage greater order flow to be sent to the Exchange. The Exchange believes it is equitable to assess marketing fees on Market Makers and not non-Market Makers because the benefits of the marketing fee program flow to PLMM and Directed LMMs that can use the marketing fee funds to attract additional flow to the exchange, which benefits Market Makers. A LMM could be able to amass a greater pool of funds with which to use to incent order flow providers to send order flow to the Exchange. This increased order flow would benefit all market participants on the Exchange as well.

The Exchange believes that specifying that PRIME Order executions, Liquidity Reference Pause, route timer, and Opening Process executions are not subject to the proposed marketing fee is reasonable, equitable and not unfairly discriminatory. The Exchange is seeking to encourage the posting of additional Priority Customer orders to the Exchange's Book and these four excluded functionalities involve RFR messages that are related to encouraging additional trading interest from within the market participants on the Exchange. The Exchange believes that charging additional marketing fees from Market Makers in these situations may discourage participation in responding to RFR messages. The exclusion of PRIME Order

executions, Liquidity Reference Pause, route timer, and Opening Process executions from the additional marketing fee will continue to encourage as many participants as possible to respond; which the Exchange believes will help the RFR message processes to continue to lead to greater opportunities for price improvement for all orders subject to PRIME, the Liquidity Refresh Pause, route timer, or Opening Process not just those entered on behalf of customers. In addition, the Exchange designed the new fee to encourage the posting of additional Priority Customer orders during regular trading hours; which is exclusive of the Opening Process. Thus, for these reasons, the Exchange believes that excluding PRIME Order executions, Liquidity Reference Pause, route timer, and Opening Process executions from the proposed marketing fees is reasonable, equitable and not unfairly discriminatory.

The Exchange believes that its proposal to assess the additional marketing fee for transaction fees in EEM, GLD, IWM, QQQ, and SPY options, and not other options classes, is consistent with other options markets that provide additional incentives to increase order flow in high volume symbols including assessing different marketing fees for Penny Pilot options classes as compared to non-Penny Pilot options classes.¹¹ The Exchange believes that establishing different pricing for EEM, GLD, IWM, QQQ, and SPY options and Penny Pilot options is reasonable, equitable, and not unfairly discriminatory because EEM, GLD, IWM, QQQ, and SPY options are more liquid options as compared to other Penny Pilot options and the Exchange wants to incentivize order flow providers to send such orders to MIAX in order to increase trading opportunities and overall volume executed on the Exchange. Finally, the Exchange

¹¹ See CBOE, Fee Schedule, p. 4; NYSE Amex Options Fee Schedule, p. 6; International Securities Exchange, LLC, Schedule of Fees, p. 6 (providing reduced fee rates for order flow in Select Symbols); NASDAQ OMX PHLX, Pricing Schedule, Section I (providing a rebate for adding liquidity in SPY); NYSE Arca, Inc. Fees Schedule, page 4 (section titled “Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues”).

believes that the proposal to assess to an additional marketing fee for standard transactions and not mini options is reasonable because of the lack of significant volume and limited demand in the industry to trade mini options.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal is designed to encourage an increase in Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options posted to the Exchange's Book in order to bring greater volume and liquidity, which benefit all market participants by providing more trading opportunities and tighter spreads. To the extent the posting of Priority Customer orders in EEM, GLD, IWM, QQQ, and SPY options on the Exchange's Book is increased by the proposal, market participants will increasingly compete for the opportunity to trade on the Exchange including sending more orders and providing narrower and larger sized quotations in the effort to trade with such Priority Customer order flow. The resulting increased volume and liquidity will benefit non-Market Makers that do not pay the proposed fee and do not qualify for the marketing fee program at all, by providing more trading opportunities and tighter spreads. To the extent that there is additional competitive burden on market participants that are not Priority Customers or Market Makers or trading in other symbols, the Exchange believes that this is appropriate because the proposal should incent Members to direct additional order flow to the Exchange and thus provide additional liquidity that enhances the quality of its markets and increases the volume of contracts traded here. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity. Enhanced market quality and increased transaction volume that results from the anticipated increase in order flow directed to the Exchange will benefit all market participants and improve competition on the Exchange. The

Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment because it establishes a fee structure in a manner that encourages market participants to direct their order flow, to provide liquidity, and to attract additional transaction volume to the Exchange.

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.¹² 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:

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
or
- Send an e-mail [to rule-comments@sec.gov](mailto:to_rule-comments@sec.gov). Please include File Number SR-MIAX-2014-62 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-MIAX-2014-62. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-MIAX-2014-62 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill
Deputy Secretary

¹³ 17 CFR 200.30-3(a)(12).

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

MIAX Options Fee Schedule

1) Transaction Fees

a) **No Change.**

b) **Marketing Fee**

MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. MIAX will not assess a Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

MIAX will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution. MIAX will not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, or a PRIME AOC Response in the PRIME Auction. MIAX will also not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed pursuant to a Liquidity Refresh Pause, route timer, or during the Opening Process.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee “pool” into which the Exchange will deposit the applicable per-contract Marketing Fee. For orders directed to PLMMs and LMMs, applicable Marketing Fees are allocated to the PLMM’s or LMM’s Marketing Fee “pool.” For non-directed orders, applicable Marketing Fees are allocated to the PLMM’s Marketing Fee “pool.” All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing Fee “pool.” Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the “pool” to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the “pool” based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

Amount of Marketing Fee Assessed	Option Classes
\$0.70 (per contract)	Transactions in Standard Option Classes that are not in the Penny Pilot Program
\$0.25¹⁴ (per contract)	Transactions in Standard Option Classes that are in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)
\$0.070 (per contract)	Transactions in Mini Options where the corresponding Standard Option is not in the Penny Pilot Program
\$0.025 (per contract)	Transactions in Mini Options where the corresponding Standard Option is in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)

c) Fees and Rebates for Customer Orders Routed to Another Options Exchange

MIAX will assess a Routing Fee to market participants on all Public Customer orders routed to and executed on an away market that is equal to the amount charged by the away market to which such orders were routed and executed. MIAX will also pay any rebate offered by an away market. Such market participants will also be assessed a Fixed Fee Surcharge by MIAX, which is added to the fee charged, or netted against the rebate paid, by an away market.

Fixed Fee Surcharge

\$0.10 per contract in addition to the actual transaction fee assessed, or less the rebate paid, by the away exchange. The Fixed Fee Surcharge applies to both Mini and Standard Option contracts.

2) Regulatory Fees

a) Sales Value Fee

Current Fee Rate: Defined amount per \$1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee^{[14]15} is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act.

¹⁴ As described in detail above, the Exchange will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution.

The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options.

Sales Value Fee	Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options (per million dollars in notional value)
All Classes	Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the current rate

b) Options Regulatory Fee

The per-contract Options Regulatory Fee ("ORF") is assessed by MIAX to each MIAX Member for all options transactions, including Mini Options, executed and cleared, or simply cleared by the Member that are cleared by OCC in the "customer" range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on behalf of MIAX. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants via a Regulatory Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.0045

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

¹⁴¹⁵ For a detailed description of the Sales Value Fee, see MIAX Rule 1207.

\$100.00	FINRA CRD Processing Fee ^{[15]16}
\$110.00	FINRA Disclosure Processing Fee ^{[16]17} (Form U4, Form U5, Form BD & amendments)
\$45.00	FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$29.50	First card submission (electronic)
\$44.50	First card submission (hard copy)
\$15.00	Second card submission (electronic)
\$30.00	Second card submission (hard copy)
\$29.50	Third card submission (electronic)
\$44.50	Third card submission (hard copy)
\$30.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
\$00.00	MIAX Initial Registration Fee (Individual)
\$00.00	MIAX Annual Individual Renewal Fee
\$00.00	MIAX Transfer Fee
\$00.00	MIAX Termination Fee
\$00.00	MIAX Broker Dealer Registration Fee
\$00.00	MIAX Broker Dealer Renewal Fee

Continuing Education Fees^{[17]18}

\$100.00	Continuing Education Fee for All Registrations except the Series 56
\$60.00	Continuing Education Fee for Series 56

Qualification Examination Fee

\$195.00	Series 56 Examination Fee
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^{[15]16} For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

^{[16]17} For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.

^{[17]18} The session fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Rule 1304.

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	\$2,500.00
Market Maker	\$3,000.00

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits^{[18]19} to Members that confer the ability to transact on MIAX.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,000.00
Market Maker (includes RMM, LMMM, PLMM)	\$4,000.00 for MM Assignment in up to 100 Classes \$5,500.00 for MM Assignment in up to 250 Classes \$7,000.00 for MM Assignment in all Classes listed on MIAX

For the calculation of the monthly MM Trading Permit Fees, the number of classes is defined as the greatest number of classes the MM was assigned to quote in on any given day within the calendar month. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification (One-Time Fee)

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	\$1,000.00
Market Maker	\$2,500.00

^{[18]19} For a complete description of MIAX Trading Permits, see MIAX Rule 200.

b) Non-Member API Testing and Certification (One-Time Fee)

Non-Member	API Testing and Certification
Third Party Vendors ^{[19]20} and Service Bureaus ^{[20]21} and other non-Members	\$1,000.00

c) Member Network Testing and Certification Fee (One-Time Fee)

Member Network Connectivity Testing and Certification	1 Gigabit Per Firm	10 Gigabit Per Firm
Individual Firm	\$1,000.00	\$4,000.00

d) Non-Member Network Testing and Certification Fee (One-Time Fee)

Non-Member Network Connectivity Testing and Certification	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider ^{[21]22} and other non-Members – One Connection	\$1,000.00	\$4,000.00

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Individual Firm	\$1,000.00	\$5,000.00

The Member Network Connectivity fee will be pro-rated for new Members based on the number of trading days on which the Member used the connectivity in its first month of trading on or receiving information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

^{[19]20} Third Party Vendors are subscribers of MIAX’s market and other data feeds, which they in turn use for redistribution purposes.

^{[20]21} A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

^{[21]22} An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider and other non-Members	\$1,000.00	\$5,000.00

The non-Member Network Connectivity fee will be pro-rated for new non-Members connecting to the MIAX System based on the number of trading days on which the non-Member used the connectivity in its first month of trading on or (in the case of an AIS, receiving administrative information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),^{[22][23]} will be passed through to the Member or non-Member. The External Connectivity fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

d) Port Fees

i) FIX Port Fees

MIAX will assess monthly Financial Information Exchange (“FIX”) Port^{[23][24]} Fees on Members based upon the number of FIX Ports used by the Member submitting orders to MIAX.

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers ^{[24][25]}
1st FIX Port	\$250 per month
FIX Ports 2 through 5	\$150 per month per port
Additional FIX Ports over 5	\$50 per month per port

^{[22][23]} A “cross-connect” occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

^{[23][24]} A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

^{[24][25]} MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

ii) MEI Port Fees

MIAX will assess monthly MIAX Express Interface (“MEI”)^{[25]26} Port fees on Market Makers based upon the number of MIAX matching engines^{[26]27} used by the Market Maker. MEI Port users will be allocated two (2) Full Service MEI Ports^{[27]28} and two (2) Limited Service MEI Ports^{[28]29} per matching engine to which they connect. An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

MEI Fees	MIAX Monthly MEI Fees Includes MEI Ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker’s 1st Engine	\$1,000 per month for 2 full service ports and 2 limited service ports for first engine
Market Maker’s Engines 2 through 5	\$500 per month for 2 full service ports and 2 limited service ports for each engine
Market Maker’s Engines over 5	\$250 per month for 2 full service ports and 2 limited service ports for each engine
Additional Limited Service MEI Ports	\$10 per month per additional limited service port for each engine ^{[29]30}

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	\$0.0030 per executed contract side

CTD provides Exchange members 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,

^{[25]26} MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

^{[26]27} A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

^{[27]28} Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

^{[28]29} Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

^{[29]30} Market Makers are limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine.

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 Member Participant Identifier (“MPID”) for each side of the transaction, including clearing member MPID.

e) Electronic Exchange Member MPID Fees

MIAX will assess monthly MIAX Member Participant Identifier (“MPID”) fees to Electronic Exchange Members (“EEMs”), based upon the number of MPIDs assigned to the particular EEM in a given month.

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	\$200 per month
2 nd through 5 th EEM MPID	\$100 per month for each MPID
Each Additional EEM MPID over 5	\$50 per month for each MPID

6) Market Data Fees – MIAX Top of Market (“ToM”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,000.00
External Distributor	\$1,500.00

MIAX assesses market data fees applicable to ToM on Internal and External Distributors. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they subscribe. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they begin to receive the ToM feed, divided by the total number of trading days in the affected calendar month.

7) Market Data Fees – Administrative Information Subscriber (“AIS”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,000.00
External Distributor	\$1,500.00

MIAX assesses market data fees applicable to AIS on Internal and External Distributors. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through

another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they subscribe to AIS, based on the number of trading days that have been held during the month prior to the date on which they subscribe. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they begin to receive the AIS feed, divided by the total number of trading days in the affected calendar month. The monthly fee for Distributors of AIS will be waived if they also subscribe to ToM.