

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2014 - * 63

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant
to the Securities Exchange Act of 1934Section 806(e)(1) *
Section 806(e)(2) *
Section 3C(b)(2) *
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 of the 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,

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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 *

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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 its 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 proposed 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 senior management 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, Vice President and Senior Counsel, 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 Fee Schedule to: (i) adopt a transaction fee for options overlying EEM, GLD, IWM, QQQ, and SPY executed by non-MIAX Market Makers;

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

and (ii) provide an additional incentive for achieving certain Priority Customer Rebate Program volume tiers.

The Exchange proposes to adopt a \$0.55 per contract transaction fee for non-MIAX Market Makers for options overlying EEM, GLD, IWM, QQQ, and SPY. The Exchange notes that the transaction fees for non-MIAX Market Makers in all other options classes will not change and thus will continue to be charged the same amount for non-Penny Pilot options classes and Penny Pilot options classes as they do today.

The Exchange proposes to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY in the same manner as Penny Pilot options classes and non-Penny Pilot options classes.³ Specifically, any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 and is a non-MIAX Market Maker will be assessed \$0.53 per contract for standard options in EEM, GLD, IWM, QQQ, and SPY. The Exchange believes that these incentives will encourage non-MIAX Market Makers to transact a greater number of orders on the Exchange.

The purpose of the proposed fee change is to increase the transaction fee for non-MIAX Market Makers in EEM, GLD, IWM, QQQ, and SPY so that the transaction fees for Market Makers in EEM, GLD, IWM, QQQ, and SPY remain lower as compared to non-MIAX Market Makers.⁴ For example, assume both member and non-member market makers execute against a Priority Customer order in SPY posted on the Exchange's book and executes enough monthly

³ See MIAX Options Fee Schedule, Section 1)a)ii).

⁴ The Exchange notes that in a companion filing, the Exchange recently filed to add an additional marketing fee of \$0.12 per contract for Priority Customers in EEM, GLD, IWM, QQQ, and SPY options posted on the Exchange's Book. See MIAX-2014-62.

transaction volume to qualify for tier 1 of the Market Maker sliding scale: MIAX-MM1 fees = \$0.54 [(0.17 transaction fee) + (0.25 marketing fee) + (0.12 posted liquidity marketing fee)] and Away-MM2 fees = \$0.55. Absent this proposal, Away-MM2 would be assessed \$0.47 per contract which would be less than the \$0.54 per contract of MIAX-MM1. The Exchange notes that maintaining this fee differential encourages market participants to become members and register as Market Makers versus otherwise sending orders to the Exchange as a non-MIAX Market Maker in order to avoid a higher transaction fee.

At this time, the Exchange does not propose a change in the corresponding fees for mini options. Mini options are not traded in significant volume across the industry and, as such, MIAX 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.⁵ Thus, the Exchange believes it is unnecessary to increase the non-MIAX Market Maker transaction fee in mini options since there is no corresponding change in the marketing fees in mini options to compensate for.

b. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(4) of the Act⁷ in particular, in that it is an equitable allocation of reasonable fees and other charges among

⁵ 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. See SR-MIAX-2014-62.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

Exchange members.

The Exchange's proposed transaction fees for non-MIAX Market Makers in EEM, GLD, IWM, QQQ and SPY are reasonable in order for the net transaction fee for non-MIAX Market Makers to remain higher than Market Makers in a manner that is designed to encourage market participants to become members and register as Market Makers versus otherwise sending orders to the Exchange as a non-MIAX Market Maker in order to avoid a higher transaction fee. The Exchange's proposal to increase the transaction fees for non-MIAX Market Makers in options overlying EEM, GLD, IWM, QQQ, and SPY is equitable and not unfairly discriminatory because the increase applies equally to all non-MIAX Market Makers. In addition, maintaining a higher transaction fee for non-MIAX Market Makers versus Market Makers is equitable and not unfairly discriminatory because Market Makers on the Exchange have enhanced quoting obligations measured in both quantity (% time) and quality (minimum bid-ask differentials) that other market participants do not have.⁸ In addition, charging non-members higher transaction fees is a common practice amongst exchanges because Members are subject to other fees and dues associated with their membership to the Exchange that do not apply to non-members. The proposed differentiation as between non-MIAX Market Makers, Market Makers, and other market participants recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants. Maintaining a lower transaction fee for Market Makers should incent market participants and market makers on other exchanges to register as Market Makers on the Exchange, which will enhance the quality of quoting and increase the volume of contracts traded in options listed on MIAX. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved

⁸ See MIAX Rules 603, 604, 605.

market liquidity. Enhanced market quality and increased transaction volume that results from the increase in Market Maker activity on the Exchange will benefit all market participants and improve competition on the Exchange.

The Exchange's proposal to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY in the same manner as Penny Pilot options classes and non-Penny Pilot options classes, provided certain criteria are met, is reasonable because the Exchange desires to offer all such market participants an opportunity to lower their transaction fees. The Exchange's proposal to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY, provided certain criteria are met, is equitable and not unfairly discriminatory because the Exchange will offer all non-MIAX Market Makers in EEM, GLD, IWM, QQQ, and SPY a means to reduce transaction fees by qualifying for volume tiers in the Priority Customer Rebate Program. The Exchange believes that offering non-MIAX Market Makers that transaction in EEM, GLD, IWM, QQQ, and SPY the same opportunity as non-MIAX Maker Makers in other options classes, to lower transaction fees by incentivizing them to transact Priority Customer order flow, in turn benefits all market participants.

The Exchange believes that establishing different pricing for EEM, GLD, IWM, 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 to encourage market participants to become members and register as Market Makers versus otherwise sending orders to the Exchange as a non-MIAX Market Maker in order to avoid a higher transaction fee in these high volume

symbols. Finally, the Exchange believes that the proposal to assess a higher transaction 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 and also because there is no corresponding change in the marketing fees in mini options in these symbols to compensate for.

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

MIAX 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 maintain Market Maker transaction fees in EEM, GLD, IWM, QQQ and SPY that are lower than non-MIAX Market Makers. To the extent that there is additional competitive burden on non-MIAX Market Makers, the Exchange believes that this is appropriate because charging non-members higher transaction fees is a common practice amongst exchanges and Members are subject to other fees and dues associated with their membership to the Exchange that do not apply to non-members. The proposed differentiation as between non-MIAX Market Makers, Market Makers, and other market participants recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants. Maintaining a lower transaction fee for Market Makers should incent market participants and market makers on other exchanges to register as Market Makers on the Exchange, which will enhance the quality of quoting and increase the volume of contracts traded in options listed on MIAX. 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. The Exchange believes that the proposal reflects this competitive environment.

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,⁹ and Rule 19b-4(f)(2) thereunder¹⁰ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule 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.

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

Not applicable.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4.

11. Exhibits

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

5. Applicable Section of the MIAX Fee Schedule.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2014-63)

December__, 2014

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Its 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 its 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 Fee Schedule to: (i) adopt a transaction fee for options overlying EEM, GLD, IWM, QQQ, and SPY executed by non-MIAX Market Makers; and (ii) provide an additional incentive for achieving certain Priority Customer Rebate Program volume tiers.

The Exchange proposes to adopt a \$0.55 per contract transaction fee for non-MIAX Market Makers for options overlying EEM, GLD, IWM, QQQ, and SPY. The Exchange notes that the transaction fees for non-MIAX Market Makers in all other options classes will not change and thus will continue to be charged the same amount for non-Penny Pilot options classes and Penny Pilot options classes as they do today.

The Exchange proposes to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY in the same manner as Penny Pilot options classes and non-Penny Pilot options classes.³ Specifically, any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 and is a non-MIAX Market Maker will be assessed \$0.53 per contract for standard options in EEM, GLD, IWM, QQQ, and SPY. The Exchange believes that these incentives will encourage non-MIAX Market Makers to transact a greater number of orders on the Exchange.

³ See MIAX Options Fee Schedule, Section 1)a)ii).

The purpose of the proposed fee change is to increase the transaction fee for non-MIAX Market Makers in EEM, GLD, IWM, QQQ, and SPY so that the transaction fees for Market Makers in EEM, GLD, IWM, QQQ, and SPY remain lower as compared to non-MIAX Market Makers.⁴ For example, assume both member and non-member market makers execute against a Priority Customer order in SPY posted on the Exchange's book and executes enough monthly transaction volume to qualify for tier 1 of the Market Maker sliding scale: MIAX-MM1 fees = \$0.54 [(0.17 transaction fee) + (0.25 marketing fee) + (0.12 posted liquidity marketing fee)] and Away-MM2 fees = \$0.55. Absent this proposal, Away-MM2 would be assessed \$0.47 per contract which would be less than the \$0.54 per contract of MIAX-MM1. The Exchange notes that maintaining this fee differential encourages market participants to become members and register as Market Makers versus otherwise sending orders to the Exchange as a non-MIAX Market Maker in order to avoid a higher transaction fee.

At this time, the Exchange does not propose a change in the corresponding fees for mini options. Mini options are not traded in significant volume across the industry and, as such, MIAX 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.⁵ Thus, the Exchange believes it is unnecessary to increase the non-MIAX Market Maker transaction fee in mini options since there is no corresponding change in the marketing fees in mini options to compensate for.

⁴ The Exchange notes that in a companion filing, the Exchange recently filed to add an additional marketing fee of \$0.12 per contract for Priority Customers in EEM, GLD, IWM, QQQ, and SPY options posted on the Exchange's Book. See MIAX-2014-62.

⁵ 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. See SR-MIAX-2014-62.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(4) of the Act⁷ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange's proposed transaction fees for non-MIAX Market Makers in EEM, GLD, IWM, QQQ, and SPY are reasonable in order for the net transaction fee for non-MIAX Market Makers to remain higher than Market Makers in a manner that is designed to encourage market participants to become members and register as Market Makers versus otherwise sending orders to the Exchange as a non-MIAX Market Maker in order to avoid a higher transaction fee. The Exchange's proposal to increase the transaction fees for non-MIAX Market Makers in options overlying EEM, GLD, IWM, QQQ, and SPY is equitable and not unfairly discriminatory because the increase applies equally to all non-MIAX Market Makers. In addition, maintaining a higher transaction fee for non-MIAX Market Makers versus Market Makers is equitable and not unfairly discriminatory because Market Makers on the Exchange have enhanced quoting obligations measured in both quantity (% time) and quality (minimum bid-ask differentials) that other market participants do not have.⁸ In addition, charging non-members higher transaction fees is a common practice amongst exchanges because Members are subject to other fees and dues associated with their membership to the Exchange that do not apply to non-members. The proposed differentiation as between non-MIAX Market Makers, Market Makers, and other market participants recognizes the differing contributions made to the liquidity and trading

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

⁸ See MIAX Rules 603, 604, 605.

environment on the Exchange by these market participants. Maintaining a lower transaction fee for Market Makers should incent market participants and market makers on other exchanges to register as Market Makers on the Exchange, which will enhance the quality of quoting and increase the volume of contracts traded in options listed on MIAX. 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 increase in Market Maker activity on the Exchange will benefit all market participants and improve competition on the Exchange.

The Exchange's proposal to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY in the same manner as Penny Pilot options classes and non-Penny Pilot options classes, provided certain criteria are met, is reasonable because the Exchange desires to offer all such market participants an opportunity to lower their transaction fees. The Exchange's proposal to offer non-MIAX Market Makers the opportunity to reduce transaction fees by \$0.02 per contract in standard options in EEM, GLD, IWM, QQQ, and SPY, provided certain criteria are met, is equitable and not unfairly discriminatory because the Exchange will offer all non-MIAX Market Makers in EEM, GLD, IWM, QQQ, and SPY a means to reduce transaction fees by qualifying for volume tiers in the Priority Customer Rebate Program. The Exchange believes that offering non-MIAX Market Makers that transaction in EEM, GLD, IWM, QQQ, and SPY the same opportunity as non-MIAX Maker Makers in other options classes, to lower transaction fees by incentivizing them to transact Priority Customer order flow, in turn benefits all market participants.

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, and SPY options are more liquid options as compared to other Penny Pilot options and the Exchange wants to incentivize to encourage market participants to become members and register as Market Makers versus otherwise sending orders to the Exchange as a non-MIAX Market Maker in order to avoid a higher transaction fee in these high volume symbols. Finally, the Exchange believes that the proposal to assess a higher transaction 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 and also because there is no corresponding change in the marketing fees in mini options in these symbols to compensate for.

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 maintain Market Maker transaction fees in EEM, GLD, IWM, QQQ, and SPY that are lower than non-MIAX Market Makers. To the extent that there is additional competitive burden on non-MIAX Market Makers, the Exchange believes that this is appropriate because charging non-members higher transaction fees is a common practice amongst exchanges and Members are subject to other fees and dues associated with their membership to the Exchange that do not apply to non-members. The proposed differentiation as between non-MIAX Market Makers, Market Makers, and other market participants recognizes the differing contributions made to the liquidity and trading environment on the Exchange by these market participants. Maintaining a lower transaction fee for Market Makers should incent market participants and market makers on other exchanges to register as Market Makers on the Exchange, which will enhance the quality of quoting and increase the volume of contracts traded in options listed on MIAX. 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. The Exchange believes that the proposal reflects this competitive environment.

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.⁹ 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:

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

Electronic comments:

- 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:rule-comments@sec.gov). Please include File Number SR-MIAX-2014-63 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-2014-63. 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-2014-63 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.¹⁰

Kevin M. O'Neill
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) No Change

ii) Other Market Participant Transaction Fees

Types of Other Market Participants	Standard Options Transaction Fee (per executed contract)		Mini Options Transaction Fee (per executed contract)		These fees will apply to all option classes traded on MIAX
	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	
<i>Priority Customer²</i>	\$ 0.00	\$ 0.00	\$ 0.000	\$ 0.000	There is no fee assessed to an Electronic Exchange Member (an "EEM," as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.27 ³	\$ 0.32 ⁴	\$ 0.025	\$ 0.03	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer ⁵ that does not meet the criteria for designation as a Priority

² The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

³ Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.25 per contract for standard options.

⁴ Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.30 per contract for standard options.

⁵ The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

					Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional. ⁶
<i>Non-MIAX Market Maker</i>	\$ 0.47 ⁷	\$ 0.62 ⁸	\$ 0.045	\$ 0.06	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.
<i>Non-Member Broker-Dealer</i>	\$ 0.47 ⁹	\$ 0.62 ¹⁰	\$ 0.045	\$ 0.06	This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation (“OCC”) “customer” range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.
<i>Firm</i>	\$ 0.27 ¹¹	\$ 0.32 ¹²	\$ 0.025	\$ 0.03	This fee is assessed to an EEM

⁶ The term “Voluntary Professional” means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange’s schedule of fees. See Exchange Rule 100.

⁷ Orders executed for the account of non-MIAX market makers will be assessed \$0.55 per contract in options overlying EEM, GLD, IWM, QQQ, and SPY. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.45 per contract for standard options in all options classes except for EEM, GLD, IWM, QQQ, and SPY, which will be assessed \$0.53 per contract.

⁸ Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.60 per contract for standard options.

⁹ Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.45 per contract for standard options.

¹⁰ Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.60 per contract for standard options.

					that enters an order that is executed for an account identified by the EEM for clearing in the OCC "Firm" range.
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¹¹ Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.25 per contract for standard options.

¹² Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3, 4, or 5 will be assessed \$0.30 per contract for standard options.