

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74479; File No. SR-MIAX-2015-17)

March 11, 2015

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change 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 March 2, 2015, 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 the 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 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

The Exchange currently has a monthly transaction fee cap of \$60,000 for orders that are entered and executed for an account identified by an Electronic Exchange Member for clearing in the OCC "Firm" range "Monthly Firm Fee Cap".³ The Monthly Firm Fee Cap is based on the similar fees of another competing options exchange.⁴ The Exchange proposes to amend the Fee Schedule to delete the Monthly Firm Fee Cap.

The current transaction fees for Firms on the Exchange are: \$0.37 per contract for executions in standard option contracts and \$0.04 per contract for mini option contracts in Penny Pilot options classes; and \$0.42 per contract for executions in standard option contracts and \$0.04 per contract for mini option contracts in non-Penny Pilot options classes. The Exchange currently caps in a single billing month the total amount of transaction fees for Firms at \$60,000.

The Monthly Firm Fee Cap was adopted to create an additional incentive for Firms to send order flow to the Exchange. Now that the Exchange is beginning to receive additional order flow from Firms, the Exchange believes that it is appropriate to remove the Monthly Firm Fee Cap in order to more closely align the transaction fees of Firms with non-Firm Members. Therefore, the Exchange now proposes to amend the Fee Schedule to delete the Monthly Firm Fee Cap. Firms will be subject to applicable transaction fees provided in the Fee Schedule.⁵

³ See Securities Exchange Act Release No. 72583 (July 10, 2014), 79 FR 41612 (July 16, 2014) (SR-MIAX-2014-37).

⁴ See NASDAQ OMX PHLX LLC Pricing Schedule, Section II. See also Securities Exchange Act Release Nos. 59393 (February 11, 2009), 74 FR 7721 (February 19, 2009) (SR-PHLX-2009-12); 65888 (December 5, 2011), 76 FR 77046 (December 9, 2011) (SR-PHLX-2011-160). See also NYSE Amex Options Fee Schedule, p. 15.

⁵ See MIAX Options Fee Schedule, Section 1)a)ii) [sic].

2. Statutory Basis

The Exchange believes that its proposed rule change 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 believes that the proposal is fair, equitable and not unreasonably discriminatory. The proposed deletion of the Monthly Firm Fee Cap is reasonable because the Exchange no longer believes it is necessary to continue to provide an additional incentive for Firms to send order flow to the Exchange. The proposed fees are fair and equitable and not unreasonably discriminatory because they will apply equally to all Members that have transactions that clear in the Firm range. All Firms will be subject to the same transaction fee, and access to the Exchange is offered on terms that are not unfairly discriminatory. The proposed change should increase the competition amongst Firms and other types of market participants by eliminating a fee cap that only applied to Firms. As a result, the transaction fees for Firms will more closely align with the transaction fees of non-Firm Members. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the increased competition.

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 Exchange believes the proposal is consistent with robust competition by increasing the intramarket competition between Firms and non-Firm Members. The Exchange believes that the proposal will decrease the competitive burden on non-Firm Members by removing an additional

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

incentive that only applied to Firms. As a result, the transaction fees for Firms will more closely align with the transaction fees of non-Firm Members. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the increased competition. 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.⁸ 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:

⁸ 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. Please include File Number SR-MIAX-2015-17 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2015-17. 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 website (<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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such 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-2015-17, 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.⁹

Brent J. Fields
Secretary

⁹ 17 CFR 200.30-3(a)(12).