

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR -2015 - * 22

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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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 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 <input type="text"/>

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 03/12/2015

Vice President and Senior Counsel

By Brian O'Neill

(Name *)

Persona Not Validated - 1399471823417,

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.

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 *

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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

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

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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

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

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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.

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 11, 2014. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to amend its Fee Schedule to make several changes to the Member and non-Member testing and certification fees. Specifically, the Exchange proposes to: (i) change the Member and non-Member Application Programming Interface (“API”) Testing and Certification Fees from a one-time fee to a per API and per test fee; (ii) increase the API Testing and Certification Fees for non-Members by \$200; (iii) change the Member Network Testing and Certification fee from a one-time per firm fee to a per connection and per test fee; (iv) change the non-Member Network Testing and Certification fee from a one-time per connection fee to a per connection and per test fee; (v) increase the non-Member Network Testing and Certification Fee by \$200; and (vi) modify the name of the Network Testing and Certification Fee.

API Testing and Certification Fees

An API makes it possible for Member and non-Member software to communicate with Exchange software applications, and is subject to Member and non-Member testing with, and certification by, the Exchange. API testing and certification includes testing all available order types, new order entry, order management, order throughput and mass order cancellation, and also includes testing of all available quote types, quote throughput, quote management and cancellation, risk management settings and triggers, and confirmation of quotes within the Exchange’s trading engines.

The Exchange currently assesses a one-time API Testing and Certification Fee to Members and non-Members. Electronic Exchange Members (“EEMs”)³ are assessed a one-time

³ The term “Electronic Exchange Member” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

API Testing and Certification Fee of \$1,000. Market Makers⁴ are assessed a one-time API Testing and Certification Fee of \$2,500. Non-Members are assessed a one-time API Testing and Certification Fee of \$1,000. The fee represents the costs incurred by the Exchange as it works with each Member or non-Member while testing and certifying that the Member's software systems communicate properly with the Exchange.

The Exchange proposes to modify the API Testing and Certification Fees from a one-time fee to a per API and per test fee in order to compensate for the additional costs associated with testing and certifying Members and non-Members multiple times for multiple connections. Member and Non-Member API Testing and Certification Fees will be assessed initially per API and each time API testing and certification is required due to a change to existing API either initiated by the Member/non-Member, or in response to a new or modified API offered but not mandated by the Exchange. API Testing and Certification Fees will not be assessed in situations where the Exchange requires API testing and certification due to a change mandated by the Exchange. The Exchange believes that it is reasonable not to charge Testing and Certification Fees in such situations because it involves an Exchange mandated testing and certification.

The Member API Testing and Certification Fees will remain unchanged from the current \$1,000 for EEMs and \$2,500 for Market Makers.

The Exchange proposes to increase the non-Member API Testing and Certification Fees from \$1,000 to \$1,200 for Third Party Vendors,⁵ Service Bureaus,⁶ and other non-Members. It

⁴ The term "Market Makers" refers to "Lead Market Makers", "Primary Lead Market Makers" and "Registered Market Makers" collectively. See Exchange Rule 100.

⁵ Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes. Third party vendors do not provide connectivity and therefore are not subject to Network testing and certification. See Fee Schedule note 20.

has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Also, because third party vendors and Service Bureaus are redistributing data and reselling services to other Members and market participants the number and types of scenarios that need to be tested are more numerous and complex than those tested and certified for a single Member. Therefore, the Exchange believes that it is reasonable to charge non-Members more for API testing and certification than Members.

The Exchange notes that these changes will result in an increase to the API Testing and Certification Fees charged to Members and non-Members for those Members and non-Members that need testing and certification beyond the initial one. For example, Market Maker ("MM1") conducts API testing and certification initially upon connection to the Exchange, and then two more times during the year each time it upgrades its software. Currently, MM1 would be assessed \$2,500 in API Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. As proposed, MM1 would be assessed \$7,500 in API Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. Example 2, a Third Party Vendor ("V1") conducts API testing and certification initially upon connection to the Exchange for (2) API, and then two more times during the year each time it upgrades its software. Currently, V1 would be assessed \$2,000 in API Testing and Certification Fees for the four testing and certifications that were conducted by Exchange staff.

⁶ 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. The technology and technology services supplied by Service Bureaus include both software applications and connectivity, thus Service Bureaus are subject to both API testing and certification and network testing and certification. See Fee Schedule note 21.

As proposed, V1 would be assessed \$4,800 in API Testing and Certification Fees for the four testing and certifications that were conducted by Exchange staff. The proposed fee changes more closely represent the costs incurred by the Exchange as it works with each Member or non-Member while testing and certifying that the Member's or non-Member's software systems communicate properly with the Exchange.

Network Testing and Certification Fees

Network Testing and Certification Fees are charged to recoup installation and support costs incurred by the Exchange as it works with each Member and non-Member to make sure there are appropriate electronic connections with the Exchange's system. The Exchange currently assesses Members a one-time Network Testing and Certification Fee of \$1,000 per Member firm for a one gigabit connection, and \$4,000 per Member firm for a ten gigabit connection. Members are currently not charged a Network Testing and Certification Fee for any additional connections and tests. The Exchange currently assesses non-Members a one-time Network Testing and Certification Fee of \$1,000 per Non-Member for a one gigabit connection, and \$4,000 per Non-Member for a ten gigabit connection. In contrast to Members, non-Members are charged a Network Testing and Certification Fee for each additional connection, but not additional tests.

The Exchange proposes to modify the Member Network Testing and Certification Fee from a one-time fee per firm to a per connection and per test fee in order to compensate for the additional costs associated with testing and certifying Members multiple times. The Exchange also proposes to modify the non-Member Network Testing and Certification Fee from a one-time fee per connection to a per connection and per test fee. Member and non-Member Network Testing and Certification Fees will be assessed initially per connection, and each time testing and

certification is required due to a change to existing network connectivity, either initiated by the Member/non-Member or in response to new or modified network connectivity offered but not mandated by the Exchange.⁷ Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange requires network connectivity testing and certification due to a change or changes mandated by the Exchange. As stated above, the Exchange believes that it is reasonable not to charge Testing and Certification Fees in such situations because it involves an Exchange mandated testing and certification.

Member Network Testing and Certification Fees will remain unchanged from the current \$1,000 per 1 gigabit connection and \$4,000 per 10 gigabit connection.

The Exchange proposes to increase the non-Member Network Testing and Certification Fees from \$1,000 to \$1,200 per 1 gigabit connection, and from \$4,000 to \$4,200 per 10 gigabit connection. It has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Also, because third party vendors and Service Bureaus are redistributing data and reselling services to other Members and market participants the number and types of scenarios that need to be tested are more numerous and complex than those tested and certified for a single Member. Therefore, the Exchange believes that it is reasonable to charge non-Members more for network testing and certification than Members.

⁷ For example, the Exchange could determine to make available a higher Gigabit connection, not currently offered by the Exchange, such as a 15 Gigabit connection. A Member or non-Member with a relatively high level of interaction with the Exchange's system may wish to establish such a connection, whereas a Member or non-Member with a relatively lower level of interaction with the Exchange's system may not have a need for such connectivity and would therefore elect not to engage in such a connection.

The Exchange notes that these changes will result in an increase to the Network Testing and Certification Fees charged to Members and non-Members for those Members and non-Members that need testing and certification beyond the initial one. For example, MM1 conducts network testing and certification for a one gigabit connection initially upon connection to the Exchange, and then two more times during the year each time it upgrades its hardware. Currently, MM1 would be assessed \$1,000 in Network Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. As proposed, MM1 would be assessed \$3,000 in Network Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. Example 2, MM2 conducts networking and testing for (3) one gigabit connections, and then two more times during the year each time it upgrades its hardware. Currently, MM2 would be assessed \$1,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. As proposed, MM1 would be assessed \$5,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. Example 3, V1 conducts networking and testing for (3) one gigabit connections, and then two more times during the year each time it upgrades its software. Currently, V1 would be assessed \$3,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. As proposed, V1 would be assessed \$6,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. The proposed fee changes more closely represent the costs incurred by the Exchange as it works with each Member or non-Member while testing and certifying that the Member's or non-Member's connections are appropriate for the Exchange's system.

Finally, the Exchange proposes to modify the name of Network Testing and Certification Fee to Network Connectivity Testing and Certification Fee, and the title of the column in the chart from “Member Network Connectivity Testing and Certification” to “Type of Member”. The Exchange believes that the new title more clearly describes the type of service that is being provided in exchange for the fee.

b. Statutory Basis

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 and others using its facilities.

The Exchange believes that the proposed changes of Member and non-Member API Testing and Certification Fees are reasonable, equitable and not unfairly discriminatory. The Exchange believes that the proposed fees are a reasonable allocation of its costs and expenses among its Members and other persons using its facilities since it is recovering the costs associated with providing such infrastructure testing and certification services, and with offering access through the network connections and access and services through API, responding to customer requests, configuring MIAX systems, programming API user specifications and administering the various services connectivity services. Access to the Exchange is provided on fair and non-discriminatory terms. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because the new fee levels result in a more reasonable and equitable allocation of fees amongst non-Members and Members for similar services.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

The Exchange believes that the proposed changes of Member Network Testing and Certification Fees are reasonable, equitable and not unfairly discriminatory. The Exchange believes that the proposed fees are a reasonable allocation of its costs and expenses among its Members and other persons using its facilities since it is recovering the costs associated with providing such infrastructure testing and certification services, and with offering access through the network connections and access and services through Ports, responding to customer requests, configuring MIAX systems, programming user specifications and administering the various connectivity services. Access to the Exchange is provided on fair and non-discriminatory terms. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because the new fee levels result in a more reasonable and equitable allocation of fees amongst non-Members and Members for similar services.

The Exchange believes that Testing and Certification Fees and Network Connectivity Testing and Certification Fees should only be assessed when a Member or non-Member initiates a change to its system that requires testing and certification. The Exchange believes that it is reasonable not to charge Testing and Certification Fees and Network Connectivity Testing and Certification Fees in situations where the Exchange initiates a change to its own system that requires testing and certification. The proposed changes to the Fee Schedule are intended, among other things, to eliminate the potential burden of unexpected costs to users of the Exchange's system when testing and certification is required due to an Exchange-initiated system change.

The Exchange believes that the proposed fees are an equitable allocation of its costs and expenses among its Members and other persons using its facilities. The higher fee charged to non-Members reflects the greater amount of technological, financial and human resources

devoted to testing and certification of non-Members. It has been the Exchange's experience that Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. In addition, non-Members will be charged a higher Network Testing and Certification Fee because each connection will be used by different customers of a non-Member such as a Service Bureau or Extranet Provider, and each such customer must be individually tested and certified. The complexity, number and various types of scenarios involved in non-Member testing and certification require the Exchange to expend more resources in testing and certifying non-Member API and network connectivity requirements than those tested and certified for a single Member. Therefore, the higher fee applicable to non-Members is not unfairly discriminatory and is an equitable allocation of reasonable fees and other charges among Exchange Members and others using its facilities.

Finally, the Exchange believes that the proposed change to modify the name of the Network Testing and Certification Fee to Network Connectivity Testing and Certification Fee is reasonable in that the new title more clearly describes the type of service that is provided by the Exchange.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is reasonably designed to increase the fee charged for testing and certification in a manner to recoup the costs associated with multiple tests and certifications by both Members and non-Members. The Exchange believes that the proposal should reduce the disparity of testing and certification fees between Members and non-Members in a manner that promotes

competition amongst these participants for these types of services. The higher fees charged to non-Members for testing and certification reflects the greater amount of technological, financial and human resources devoted to testing and certification of non-Members. It has been the Exchange's experience that Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. In addition, non-Members will be charged a higher Network Testing and Certification Fee because each connection will be used by different customers of a non-Member such as a Service Bureau or Extranet Provider, and each such customer must be individually tested and certified. 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.

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) of the Act¹⁰ and Rule 19b-4(f)(2)¹¹ thereunder, 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.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

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

The proposed rule change is not based on rules of another self-regulatory organization or of the Commission.

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.

11. **Exhibits**

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

5. Copy of the applicable section of the MIAX Options Fee Schedule.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2015-22)

March __, 2015

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 March 12, 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 Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend the MIAX Options 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 make several changes to the Member and non-Member testing and certification fees. Specifically, the Exchange proposes to: (i) change the Member and non-Member Application Programming Interface (“API”) Testing and Certification Fees from a one-time fee to a per API and per test fee; (ii) increase the API Testing and Certification Fees for non-Members by \$200; (iii) change the Member Network Testing and Certification fee from a one-time per firm fee to a per connection and per test fee; (iv) change the non-Member Network Testing and Certification fee from a one-time per connection fee to a per connection and per test fee; (v) increase the non-Member Network Testing and Certification Fee by \$200; and (vi) modify the name of the Network Testing and Certification Fee.

API Testing and Certification Fees

An API makes it possible for Member and non-Member software to communicate with Exchange software applications, and is subject to Member and non-Member testing with, and certification by, the Exchange. API testing and certification includes testing all available order types, new order entry, order management, order throughput and mass order cancellation, and also includes testing of all available quote types, quote throughput, quote management and cancellation, risk management settings and triggers, and confirmation of quotes within the Exchange’s trading engines.

The Exchange currently assesses a one-time API Testing and Certification Fee to Members and non-Members. Electronic Exchange Members (“EEMs”)³ are assessed a one-time API Testing and Certification Fee of \$1,000. Market Makers⁴ are assessed a one-time API Testing and Certification Fee of \$2,500. Non-Members are assessed a one-time API Testing and Certification Fee of \$1,000. The fee represents the costs incurred by the Exchange as it works with each Member or non-Member while testing and certifying that the Member’s software systems communicate properly with the Exchange.

The Exchange proposes to modify the API Testing and Certification Fees from a one-time fee to a per API and per test fee in order to compensate for the additional costs associated with testing and certifying Members and non-Members multiple times for multiple connections. Member and Non-Member API Testing and Certification Fees will be assessed initially per API and each time API testing and certification is required due to a change to existing API either initiated by the Member/non-Member, or in response to a new or modified API offered but not mandated by the Exchange. API Testing and Certification Fees will not be assessed in situations where the Exchange requires API testing and certification due to a change mandated by the Exchange. The Exchange believes that it is reasonable not to charge Testing and Certification Fees in such situations because it involves an Exchange mandated testing and certification.

The Member API Testing and Certification Fees will remain unchanged from the current \$1,000 for EEMs and \$2,500 for Market Makers.

³ The term “Electronic Exchange Member” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁴ The term “Market Makers” refers to “Lead Market Makers”, “Primary Lead Market Makers” and “Registered Market Makers” collectively. See Exchange Rule 100.

The Exchange proposes to increase the non-Member API Testing and Certification Fees from \$1,000 to \$1,200 for Third Party Vendors,⁵ Service Bureaus,⁶ and other non-Members. It has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Also, because third party vendors and Service Bureaus are redistributing data and reselling services to other Members and market participants the number and types of scenarios that need to be tested are more numerous and complex than those tested and certified for a single Member. Therefore, the Exchange believes that it is reasonable to charge non-Members more for API testing and certification than Members.

The Exchange notes that these changes will result in an increase to the API Testing and Certification Fees charged to Members and non-Members for those Members and non-Members that need testing and certification beyond the initial one. For example, Market Maker ("MM1") conducts API testing and certification initially upon connection to the Exchange, and then two more times during the year each time it upgrades its software. Currently, MM1 would be assessed \$2,500 in API Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. As proposed, MM1 would be assessed \$7,500 in API Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. Example 2, a Third Party Vendor ("V1") conducts API testing and certification

⁵ Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes. Third party vendors do not provide connectivity and therefore are not subject to Network testing and certification. See Fee Schedule note 20.

⁶ 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. The technology and technology services supplied by Service Bureaus include both software applications and connectivity, thus Service Bureaus are subject to both API testing and certification and network testing and certification. See Fee Schedule note 21.

initially upon connection to the Exchange for (2) API, and then two more times during the year each time it upgrades its software. Currently, V1 would be assessed \$2,000 in API Testing and Certification Fees for the four testing and certifications that were conducted by Exchange staff. As proposed, V1 would be assessed \$4,800 in API Testing and Certification Fees for the four testing and certifications that were conducted by Exchange staff. The proposed fee changes more closely represent the costs incurred by the Exchange as it works with each Member or non-Member while testing and certifying that the Member's or non-Member's software systems communicate properly with the Exchange.

Network Testing and Certification Fees

Network Testing and Certification Fees are charged to recoup installation and support costs incurred by the Exchange as it works with each Member and non-Member to make sure there are appropriate electronic connections with the Exchange's system. The Exchange currently assesses Members a one-time Network Testing and Certification Fee of \$1,000 per Member firm for a one gigabit connection, and \$4,000 per Member firm for a ten gigabit connection. Members are currently not charged a Network Testing and Certification Fee for any additional connections and tests. The Exchange currently assesses non-Members a one-time Network Testing and Certification Fee of \$1,000 per Non-Member for a one gigabit connection, and \$4,000 per Non-Member for a ten gigabit connection. In contrast to Members, non-Members are charged a Network Testing and Certification Fee for each additional connection, but not additional tests.

The Exchange proposes to modify the Member Network Testing and Certification Fee from a one-time fee per firm to a per connection and per test fee in order to compensate for the additional costs associated with testing and certifying Members multiple times. The Exchange also proposes to modify the non-Member Network Testing and Certification Fee from a one-time

fee per connection to a per connection and per test fee. Member and non-Member Network Testing and Certification Fees will be assessed initially per connection, and each time testing and certification is required due to a change to existing network connectivity, either initiated by the Member/non-Member or in response to new or modified network connectivity offered but not mandated by the Exchange.⁷ Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange requires network connectivity testing and certification due to a change or changes mandated by the Exchange. As stated above, the Exchange believes that it is reasonable not to charge Testing and Certification Fees in such situations because it involves an Exchange mandated testing and certification.

Member Network Testing and Certification Fees will remain unchanged from the current \$1,000 per 1 gigabit connection and \$4,000 per 10 gigabit connection.

The Exchange proposes to increase the non-Member Network Testing and Certification Fees from \$1,000 to \$1,200 per 1 gigabit connection, and from \$4,000 to \$4,200 per 10 gigabit connection. It has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Also, because third party vendors and Service Bureaus are redistributing data and reselling services to other Members and market participants the number and types of scenarios that need to be tested are more numerous and complex than those tested and certified for a single Member.

⁷ For example, the Exchange could determine to make available a higher Gigabit connection, not currently offered by the Exchange, such as a 15 Gigabit connection. A Member or non-Member with a relatively high level of interaction with the Exchange's system may wish to establish such a connection, whereas a Member or non-Member with a relatively lower level of interaction with the Exchange's system may not have a need for such connectivity and would therefore elect not to engage in such a connection.

Therefore, the Exchange believes that it is reasonable to charge non-Members more for network testing and certification than Members.

The Exchange notes that these changes will result in an increase to the Network Testing and Certification Fees charged to Members and non-Members for those Members and non-Members that need testing and certification beyond the initial one. For example, MM1 conducts network testing and certification for a one gigabit connection initially upon connection to the Exchange, and then two more times during the year each time it upgrades its hardware. Currently, MM1 would be assessed \$1,000 in Network Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. As proposed, MM1 would be assessed \$3,000 in Network Testing and Certification Fees for the three testing and certifications that were conducted by Exchange staff. Example 2, MM2 conducts networking and testing for (3) one gigabit connections, and then two more times during the year each time it upgrades its hardware. Currently, MM2 would be assessed \$1,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. As proposed, MM1 would be assessed \$5,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. Example 3, V1 conducts networking and testing for (3) one gigabit connections, and then two more times during the year each time it upgrades its software. Currently, V1 would be assessed \$3,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. As proposed, V1 would be assessed \$6,000 in Network Testing and Certification Fees for the five testing and certifications that were conducted by Exchange staff. The proposed fee changes more closely represent the costs incurred by the Exchange as it works with each Member or non-Member while testing and certifying that the Member's or non-Member's connections are appropriate for the Exchange's system.

Finally, the Exchange proposes to modify the name of Network Testing and Certification Fee to Network Connectivity Testing and Certification Fee, and the title of the column in the chart from “Member Network Connectivity Testing and Certification” to “Type of Member”. The Exchange believes that the new title more clearly describes the type of service that is being provided in exchange for the fee.

2. Statutory Basis

The Exchange 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 fees and other charges among Exchange members.

The Exchange believes that the proposed changes of Member and non-Member API Testing and Certification Fees are reasonable, equitable and not unfairly discriminatory. The Exchange believes that the proposed fees are a reasonable allocation of its costs and expenses among its Members and other persons using its facilities since it is recovering the costs associated with providing such infrastructure testing and certification services, and with offering access through the network connections and access and services through API, responding to customer requests, configuring MIAX systems, programming API user specifications and administering the various services connectivity services. Access to the Exchange is provided on fair and non-discriminatory terms. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because the new fee levels result in a more reasonable and equitable allocation of fees amongst non-Members and Members for similar services.

The Exchange believes that the proposed changes of Member Network Testing and Certification Fees are reasonable, equitable and not unfairly discriminatory. The Exchange

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

believes that the proposed fees are a reasonable allocation of its costs and expenses among its Members and other persons using its facilities since it is recovering the costs associated with providing such infrastructure testing and certification services, and with offering access through the network connections and access and services through Ports, responding to customer requests, configuring MIAX systems, programming user specifications and administering the various connectivity services. Access to the Exchange is provided on fair and non-discriminatory terms. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because the new fee levels result in a more reasonable and equitable allocation of fees amongst non-Members and Members for similar services.

The Exchange believes that Testing and Certification Fees and Network Connectivity Testing and Certification Fees should only be assessed when a Member or non-Member initiates a change to its system that requires testing and certification. The Exchange believes that it is reasonable not to charge Testing and Certification Fees and Network Connectivity Testing and Certification Fees in situations where the Exchange initiates a change to its own system that requires testing and certification. The proposed changes to the Fee Schedule are intended, among other things, to eliminate the potential burden of unexpected costs to users of the Exchange's system when testing and certification is required due to an Exchange-initiated system change.

The Exchange believes that the proposed fees are an equitable allocation of its costs and expenses among its Members and other persons using its facilities. The higher fee charged to non-Members reflects the greater amount of technological, financial and human resources devoted to testing and certification of non-Members. It has been the Exchange's experience that Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. In addition, non-Members

will be charged a higher Network Testing and Certification Fee because each connection will be used by different customers of a non-Member such as a Service Bureau or Extranet Provider, and each such customer must be individually tested and certified. The complexity, number and various types of scenarios involved in non-Member testing and certification require the Exchange to expend more resources in testing and certifying non-Member API and network connectivity requirements than those tested and certified for a single Member. Therefore, the higher fee applicable to non-Members is not unfairly discriminatory and is an equitable allocation of reasonable fees and other charges among Exchange Members and others using its facilities.

Finally, the Exchange believes that the proposed change to modify the name of the Network Testing and Certification Fee to Network Connectivity Testing and Certification Fee is reasonable in that the new title more clearly describes the type of service that is provided by the Exchange.

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 reasonably designed to increase the fee charged for testing and certification in a manner to recoup the costs associated with multiple tests and certifications by both Members and non-Members. The Exchange believes that the proposal should reduce the disparity of testing and certification fees between Members and non-Members in a manner that promotes competition amongst these participants for these types of services. The higher fees charged to non-Members for testing and certification reflects the greater amount of technological, financial and human resources devoted to testing and certification of non-Members. It has been the Exchange's experience that Members have more experience testing these systems with the Exchange;

generally fewer questions and issues arise during the testing and certification process. In addition, non-Members will be charged a higher Network Testing and Certification Fee because each connection will be used by different customers of a non-Member such as a Service Bureau or Extranet Provider, and each such customer must be individually tested and certified. 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.

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.¹⁰ 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:

¹⁰ 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-2015-22 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-2015-22. 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-2015-22 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.¹¹

Brent J. Fields
Secretary

¹¹ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Fee Schedule

4) Testing and Certification Fees

- a) **Member Application Programming Interface (API) Testing and Certification [(One-Time) Fee[]]**
- b) **Non-Member API Testing and Certification [(One-Time) Fee[]]**
- c) **Member Network Connectivity Testing and Certification Fee [(One-Time Fee)]**
- d) **Non-Member Network Connectivity Testing and Certification Fee [(One-Time Fee)]**

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

Member API Testing and Certification fees will be assessed initially per API and each time an Electronic Exchange Member or Market Maker initiates a change to its system that requires testing and certification. API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a change to the Exchange's system that requires testing and certification.

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

Non-Member	API Testing and Certification <u>Fee</u>
Third Party Vendors ²⁰ and Service Bureaus ²¹ and other non-Members	\$1,0200.00

Non-Member API Testing and Certification fees will be assessed initially per API and each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification. API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a change to the Exchange’s system that requires testing and certification.

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

<u>Type of Member [Network Connectivity Testing and Certification]</u>	1 Gigabit [Per Firm] <u>Fee Per Connection</u>	10 Gigabit [Per Firm] <u>Fee Per Connection</u>
Individual Firm	\$1,000.00	\$4,000.00

Member Network Connectivity Testing and Certification fees will be assessed initially per connection and each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification. Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a change to the Exchange’s system that requires testing and certification.

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

Non-Member [Network Connectivity Testing and Certification]	1 Gigabit	10 Gigabit
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²⁰ Third Party Vendors are subscribers of MIAX’s market and other data feeds, which they in turn use for redistribution purposes.

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.

	<u>Fee Per Connection</u>	<u>Fee Per Connection</u>
Service Bureau/Extranet Provider ²² and other non-Members [– One Connection]	\$1,[0]200.00	\$4,[0]200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed initially per connection and each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification. Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a change to the Exchange's system that requires testing and certification.

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.