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Page 1 of * 20

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

File No.* SR - 2015 - * 29

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 type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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 Rule 500.

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 * Richard Last Name * Rudolph

Title * Senior Counsel

E-mail * rrudolph@miami-holdings.com

Telephone * (609) 897-1484 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 04/07/2015

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

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

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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

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 Exchange Rule 500.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change 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 Richard S. Rudolph, Senior Counsel, at (609) 897-1484.

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 Exchange Rule 500, Access to and Conduct on the Exchange, to authorize the Exchange to share any Member-designated risk settings in the MIAX

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

System³ with the Clearing Member⁴ that clears Exchange Transactions⁵ on behalf of the Member⁶ (or on behalf of any Sponsored User⁷ for which the Member is a Sponsoring Member⁸). Current Rule 500(a) states that “[U]nless otherwise provided in the Rules, no one but a Member or a person associated with a Member shall effect any Exchange Transactions.” The Exchange proposes to amend current Rule 500(a) to state that the Exchange may share any Member-designated risk settings in the MIAX System with the Clearing Member that clears Exchange Transactions on behalf of the Member.

All Exchange Transactions must be submitted for clearance to the Options Clearing Corporation (the “Clearing Corporation”) and are subject to the Rules of the Clearing Corporation. For each Exchange Transaction in which it participates, a Member must immediately give up the name of the Clearing Member through whom the Exchange Transaction

³ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ The term “Clearing Member” means a Member that has been admitted to membership in the Options Clearing Corporation (“Clearing Corporation”) pursuant to the provisions of the rules of the Clearing Corporation. See Exchange Rule 100.

⁵ The term “Exchange Transaction” means a transaction involving a security that is effected on the Exchange. See Exchange Rule 100.

⁶ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁷ A Sponsored User may obtain and maintain authorized access to the System, only if such access is authorized in advance by one or more Sponsoring Members. See Exchange Rule 210(b).

⁸ Sponsored Users must enter into a sponsorship arrangement with a “Sponsoring Member,” which is defined as a Member that agrees to sponsor the Sponsored User’s access to the System. See Exchange Rule 210(b)(1). The Sponsoring Member is responsible for any and all actions taken by such Sponsored User and any person acting on behalf of or in the name of such Sponsored User. See Exchange Rule 210(b)(1)(ii)(B)(2).

will be cleared.⁹ Every Clearing Member is responsible for the clearance of the Exchange Transactions of such Clearing Member and of each Member who gives up such Clearing Member's name pursuant to a letter of authorization, letter of guarantee or other authorization given by such Clearing Member to such Member, which authorization must be submitted to the Exchange.¹⁰

Thus, while not all Members are Clearing Members, all Exchange Members require a Clearing Member's consent to clear Exchange Transactions on their behalf in order to conduct business on the Exchange. The letter of authorization or guarantee, or other authorization, describes the relationship between the Member and Clearing Member and provides the Exchange with notice of which Clearing Members have relationships with which Exchange Members. The Clearing Member that guarantees the Member's Exchange Transactions has a financial interest in understanding the risk tolerance of the Member. The instant proposal would provide the Exchange with authority to provide Clearing Members directly with information that may otherwise be available to such Clearing Members by virtue of their relationship with the respective Members.

Specifically, the proposal would permit the Exchange to share any Member-designated risk settings in the MIAX System with the Clearing Member that clears Exchange Transactions on behalf of the Member. The risk settings currently covered by this proposal relate to limitations on executions and are set forth in Exchange Rule 519,¹¹ Rule 519A,¹² and Rule 612.¹³

⁹ See Exchange Rule 507.

¹⁰ See Exchange Rule 513(b).

¹¹ Exchange Rule 519, Order Size Protections, states that the System will prevent certain orders from executing or being placed on the Book if the size of the order exceeds the order size protection designated by the Member.

The Exchange may adopt additional rules providing for Member-designated risk settings other than those provided in Exchange Rules 519, 519A, and 612 that could be shared with a Member's Clearing Member under the proposal, and the Exchange would announce these additional risk settings by issuing a Regulatory Circular.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

¹² Pursuant to Exchange Rule 519A, Risk Protection Monitor ("RPM"), the MIAX System will count the number of orders entered and the number of contracts traded via an order entered by a Member on the Exchange within a specified time period that has been established by the Member and, when triggered, the RPM will (i) prevent the System from receiving any new orders in all series in all classes from the Member; or (ii) prevent the System from receiving any new orders in all series in all classes from the Member and cancel all existing Day orders in all series in all classes from the Member; or (iii) send a notification that the RPM has been triggered without any further preventative or cancellation action by the System.

¹³ Pursuant to Exchange Rule 612, Aggregate Risk Manager ("ARM"), the MIAX System will count the number of contracts traded by a Market Maker in an assigned option class within a specified time period that has been established by the Market Maker. When the counting program has determined that a Market Maker has traded during the specified time period a number of contracts equal to or above an "Allowable Engagement Percentage" specified by the Market Maker, the ARM will automatically remove the Market Maker's quotations from the Exchange's disseminated quotation in all series of that particular option class until the Market Maker submits a new revised quotation.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

The proposed rule change will allow the Exchange to provide a Member's designated risk settings directly to the Clearing Member that clears Exchange Transactions on behalf of the Member. Because a Clearing Member that executes a clearing letter of guarantee or authorization on behalf of a Member guarantees all Exchange Transactions of that Member, and therefore bears the risk associated with those Exchange Transactions, it is appropriate for the Clearing Member to have knowledge of what risk settings the Member may apply within the MIAX System. The proposal will permit Clearing Members who have a financial interest in the risk settings of Members with whom they have entered into a clearing letter of guarantee or agreement to better monitor and manage the potential risks assumed by Clearing Members, thereby providing Clearing Members with greater control and flexibility in managing their own risk tolerance and exposure and aiding Clearing Members in complying with the Act.

Additionally, to the extent a Clearing Member might reasonably require a Member to provide access to its risk settings as a prerequisite to continuing to clear trades on such Member's behalf, the Exchange's proposal to share those risk settings directly with the Clearing Member reduces the administrative burden on the Member and ensures that Clearing Members are receiving information that is up to date and conforms to the settings active in the MIAX System.

Moreover, the proposed rule change is consistent with rules that are currently operative on other exchanges.¹⁶

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 proposed rule change is not designed to address any competitive issues and does not pose an

¹⁶ See NYSE Arca, Inc. Rule 6.2A(a); NYSE MKT LLC Rule 902.1NY.(a); NASDAQ OMX PHLX LLC Rule 1016; and BATS Exchange, Inc. Rule 21.17.

undue burden on non-Clearing Members because, unlike Clearing Members, non-Clearing Members do not guarantee the execution of a Member's Exchange Transactions. The proposal is structured to offer the same enhancement to all Clearing Members, regardless of size, and would not impose a competitive burden on any participant. Any Member that does not wish to share its designated risk settings with its Clearing Member could avoid sharing such settings by becoming a clearing member of OCC.

The Exchange notes that the rule change is being proposed as a response to rules that are already operative on other exchanges.¹⁷

For all the reasons stated, 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.

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 Act¹⁸ and Rule 19b-4(f)(6)¹⁹ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the

¹⁷ Id.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange does not believe that the proposed rule changes raise any novel or unique substantive issues. Additionally, the Exchange's filing is substantially similar in all material respects to, and consistent with, similar rules that are currently operative on other competing options exchanges.²⁰ As such, the Exchange believes that the proposed rule change is essential for competitive purposes and to promote a free and open market for the benefit of investors and traders. Accordingly, the Exchange believes that the proposed rule change is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. MIAX has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²¹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²² permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to respond to current demand for the expeditious sharing of risk settings between Clearing Members and Members on whose behalf they clear Exchange Transactions.

²⁰ See supra note 16.

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6).

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.

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

The proposed rule change is based on NYSE Arca, Inc. Rule 6.2A(a); NYSE MKT LLC Rule 902.1NY(a); NASDAQ OMX PHLX LLC Rule 1016; and BATS Exchange, Inc. Rule 21.17.

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. Text of proposed rule change.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2015-29)

April __, 2015

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Exchange Rule 500

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 April 7, 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 Exchange Rule 500.

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 Exchange Rule 500, Access to and Conduct on the Exchange, to authorize the Exchange to share any Member-designated risk settings in the MIAX System³ with the Clearing Member⁴ that clears Exchange Transactions⁵ on behalf of the Member⁶ (or on behalf of any Sponsored User⁷ for which the Member is a Sponsoring Member⁸). Current Rule 500(a) states that “[U]nless otherwise provided in the Rules, no one but a Member or a person associated with a Member shall effect any Exchange Transactions.” The Exchange proposes to amend current Rule 500(a) to state that the Exchange may share any

³ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ The term “Clearing Member” means a Member that has been admitted to membership in the Options Clearing Corporation (“Clearing Corporation”) pursuant to the provisions of the rules of the Clearing Corporation. See Exchange Rule 100.

⁵ The term “Exchange Transaction” means a transaction involving a security that is effected on the Exchange. See Exchange Rule 100.

⁶ The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁷ A Sponsored User may obtain and maintain authorized access to the System, only if such access is authorized in advance by one or more Sponsoring Members. See Exchange Rule 210(b).

⁸ Sponsored Users must enter into a sponsorship arrangement with a “Sponsoring Member,” which is defined as a Member that agrees to sponsor the Sponsored User’s access to the System. See Exchange Rule 210(b)(1). The Sponsoring Member is responsible for any and all actions taken by such Sponsored User and any person acting on behalf of or in the name of such Sponsored User. See Exchange Rule 210(b)(1)(ii)(B)(2).

Member-designated risk settings in the MIAX System with the Clearing Member that clears Exchange Transactions on behalf of the Member.

All Exchange Transactions must be submitted for clearance to the Options Clearing Corporation (the "Clearing Corporation") and are subject to the Rules of the Clearing Corporation. For each Exchange Transaction in which it participates, a Member must immediately give up the name of the Clearing Member through whom the Exchange Transaction will be cleared.⁹ Every Clearing Member is responsible for the clearance of the Exchange Transactions of such Clearing Member and of each Member who gives up such Clearing Member's name pursuant to a letter of authorization, letter of guarantee or other authorization given by such Clearing Member to such Member, which authorization must be submitted to the Exchange.¹⁰

Thus, while not all Members are Clearing Members, all Exchange Members require a Clearing Member's consent to clear Exchange Transactions on their behalf in order to conduct business on the Exchange. The letter of authorization or guarantee, or other authorization, describes the relationship between the Member and Clearing Member and provides the Exchange with notice of which Clearing Members have relationships with which Exchange Members. The Clearing Member that guarantees the Member's Exchange Transactions has a financial interest in understanding the risk tolerance of the Member. The instant proposal would provide the Exchange with authority to provide Clearing Members directly with information that may otherwise be available to such Clearing Members by virtue of their relationship with the respective Members.

⁹ See Exchange Rule 507.

¹⁰ See Exchange Rule 513(b).

Specifically, the proposal would permit the Exchange to share any Member-designated risk settings in the MIAX System with the Clearing Member that clears Exchange Transactions on behalf of the Member. The risk settings currently covered by this proposal relate to limitations on executions and are set forth in Exchange Rule 519,¹¹ Rule 519A,¹² and Rule 612.¹³ The Exchange may adopt additional rules providing for Member-designated risk settings other than those provided in Exchange Rules 519, 519A, and 612 that could be shared with a Member's Clearing Member under the proposal, and the Exchange would announce these additional risk settings by issuing a Regulatory Circular.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁵ in particular, in that it is

¹¹ Exchange Rule 519, Order Size Protections, states that the System will prevent certain orders from executing or being placed on the Book if the size of the order exceeds the order size protection designated by the Member.

¹² Pursuant to Exchange Rule 519A, Risk Protection Monitor ("RPM"), the MIAX System will count the number of orders entered and the number of contracts traded via an order entered by a Member on the Exchange within a specified time period that has been established by the Member and, when triggered, the RPM will (i) prevent the System from receiving any new orders in all series in all classes from the Member; or (ii) prevent the System from receiving any new orders in all series in all classes from the Member and cancel all existing Day orders in all series in all classes from the Member; or (iii) send a notification that the RPM has been triggered without any further preventative or cancellation action by the System.

¹³ Pursuant to Exchange Rule 612, Aggregate Risk Manager ("ARM"), the MIAX System will count the number of contracts traded by a Market Maker in an assigned option class within a specified time period that has been established by the Market Maker. When the counting program has determined that a Market Maker has traded during the specified time period a number of contracts equal to or above an "Allowable Engagement Percentage" specified by the Market Maker, the ARM will automatically remove the Market Maker's quotations from the Exchange's disseminated quotation in all series of that particular option class until the Market Maker submits a new revised quotation.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The proposed rule change will allow the Exchange to provide a Member's designated risk settings directly to the Clearing Member that clears Exchange Transactions on behalf of the Member. Because a Clearing Member that executes a clearing letter of guarantee or authorization on behalf of a Member guarantees all Exchange Transactions of that Member, and therefore bears the risk associated with those Exchange Transactions, it is appropriate for the Clearing Member to have knowledge of what risk settings the Member may apply within the MIAX System. The proposal will permit Clearing Members who have a financial interest in the risk settings of Members with whom they have entered into a clearing letter of guarantee or agreement to better monitor and manage the potential risks assumed by Clearing Members, thereby providing Clearing Members with greater control and flexibility in managing their own risk tolerance and exposure and aiding Clearing Members in complying with the Act.

Additionally, to the extent a Clearing Member might reasonably require a Member to provide access to its risk settings as a prerequisite to continuing to clear trades on such Member's behalf, the Exchange's proposal to share those risk settings directly with the Clearing Member reduces the administrative burden on the Member and ensures that Clearing Members are receiving information that is up to date and conforms to the settings active in the MIAX System.

Moreover, the proposed rule change is consistent with rules that are currently operative on other exchanges.¹⁶

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues and does not pose an undue burden on non-Clearing Members because, unlike Clearing Members, non-Clearing Members do not guarantee the execution of a Member's Exchange Transactions. The proposal is structured to offer the same enhancement to all Clearing Members, regardless of size, and would not impose a competitive burden on any participant. Any Member that does not wish to share its designated risk settings with its Clearing Member could avoid sharing such settings by becoming a clearing member of OCC.

The Exchange notes that the rule change is being proposed as a response to rules that are already operative on other exchanges.¹⁷

For all the reasons stated, 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.

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

¹⁶ See NYSE Arca, Inc. Rule 6.2A(a); NYSE MKT LLC Rule 902.1NY.(a); NASDAQ OMX PHLX LLC Rule 1016; and BATS Exchange, Inc. Rule 21.17.

¹⁷ Id.

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹⁸ and Rule 19b-4(f)(6)¹⁹ thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<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-2015-29 on the subject line.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2015-29. 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-2015-29 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.²⁰

Brent J. Fields
Secretary

²⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 500. Access to and Conduct on the Exchange

(a) Access to Exchange. Unless otherwise provided in the Rules, no one but a Member or a person associated with a Member shall effect any Exchange Transactions. The Exchange may share any Member-designated risk settings in the MIAX trading system with the Clearing Member that clears Exchange Transactions on behalf of the Member.

(b) No change.
