

OMB APPROVAL

OMB Number: 3235-0045
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Filing by Miami International Securities Exchange, LLC.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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

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

Description

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

Amendment to the MIAX Options Fee Schedule.

Contact Information

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

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

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.
 (Title *)

Date 04/29/2015 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 EFFF 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 *

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

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

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

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

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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

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

Add Remove View

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

1. Text of the Proposed Rule Change

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

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the MIAX Board of Directors on December 11, 2014. No other action by the Exchange is necessary for the filing of the proposed rule change.

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

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

a. Purpose

The Exchange proposes to modify the monthly Trading Permit fees that apply to Market Makers (“MMs”). Specifically, the Exchange proposes to adopt the following fees: (i) \$7,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (ii) \$12,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iii) \$17,000 for MM Assignments in up to 100 option classes or up to 50% of option

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

classes by volume; and (iv) \$22,000.00 for MM Assignments in over 100 option classes or over 50% of option classes up to all option classes listed on MIAX.

The Exchange issues Trading Permits that confer the ability to transact on the Exchange.³ Currently, all MMs, whether they are a RMM, LMM or PLMM, are assessed \$15,000 per month for a Trading Permit for an assignment in up to 250 option classes, or \$22,000 per month for a Trading Permit for an assignment in over 250 option classes up to all option classes listed on the Exchange.⁴ The Exchange notes that the current monthly Trading Permit fees are within the range of competing options exchanges.⁵ The MM permit fee for up to 250 classes is higher than that of NYSE Arca Options.⁶ The MM permit fee for all options classes on the exchange is lower than NYSE Amex Options, however it is higher than the fee charged by NYSE Arca Options. The Exchange established the current rates to more closely align with the rates charged

³ There is no limit on the number of Trading Permits that may be issued by the Exchange; however the Exchange has the authority to limit or decrease the number of Trading Permits it has determined to issue provided it complies with the provisions set forth in Rule 200(a) and Section 6(c)(4) of the Exchange Act. See 15 U.S.C. 78(f)(c)(4). For a complete description of MIAX Trading Permits, see MIAX Rule 200.

⁴ The monthly Trading Permit Fee is in addition to the one-time application fee for MIAX Membership. The Exchange charges a one-time application fee based upon the applicant's status as either an Electronic Exchange Member ("EEM") or as a Market Maker. Applicants for MIAX Membership as an EEM are assessed a one-time Application Fee of \$2,500.00. Applicants for MIAX Membership as a Market Maker are assessed a one-time Application Fee of \$3,000.00. The difference in the fee charged to EEMs and Market Makers reflects the additional review and processing effort needed for Market Maker applications.

⁵ See e.g., NYSE Arca Options Fees and Charges, p.1 (assessing market makers \$6,000 for up to 100 option issues, an additional \$5,000 for up to 250 option issues, an additional \$4,000 for up to 750 option issues, and an additional \$3,000 for all option issues on the exchange); NYSE Amex Options Fee Schedule, p. 19 (assessing market makers \$8,000 for up to 60 plus the bottom 45%, an additional \$6,000 for up to 150 plus the bottom 45%, an additional \$5,000 for up to 500 plus the bottom 45%, and additional \$4,000 for up to 1,100 plus the bottom 45%, and an additional \$3,000 for all issues traded on the exchange; plus an addition fee for premium products).

⁶ See supra note 5.

by competing options exchanges. Now, the Exchange proposes to modify its Trading Permit fee for MMs to establish the ability for MMs to qualify for lower rates in order to encourage additional market participants to become Members of the Exchange and register as MIAX Market Makers.

The Exchange proposes to modify its Trading Permit fees that apply to MMs. Specifically, the Exchange proposes to adopt the following fees: (i) \$7,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (ii) \$12,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iii) \$17,000 for MM Assignments in up to 100 option classes or up to 50% of option classes by volume; and (iv) \$22,000.00 for MM Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAX. For the calculation of the monthly Trading Permit Fees that apply to MMs, the number of classes is defined as the greatest number of classes the MM was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter⁷. Newly listed option classes are excluded from the calculation of the monthly MM Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MMs the monthly Trading Permit Fee based on the greatest number of classes listed on MIAX that the

⁷ The Exchange will use the following formula to calculate the percentage of total national average daily volume that the MM assignment is for purposes of the MM trading permit fee for a given month.

MM assignment percentage of national average daily volume = [total volume during the prior calendar quarter in a class in which the MM was assigned]/[total national volume in classes listed on MIAX in the prior calendar quarter]

MM was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if MM1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior quarter, the Exchange would assess \$12,000 to MM1 for the month which is the lesser of 'up to 40 classes' and 'above 50% of classes by volume up to all classes listed on MIAX'. If MM2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to MM2 for the month which is the lesser of 'above 100 classes' and 'up to 20% of classes by volume'.

Members receiving Trading Permits during the month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days occurring after the date on which the Trading Permit was in effect during that first month divided by the total number of trading days in such month multiplied by the monthly rate.

The purpose of the proposed fees is to incentivize market participants to register as Market Makers on the Exchange, to provide liquidity, and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity. The proposed fee levels and criteria are based upon a business determination of current MM assignments and trading volume. The Exchange believes that the proposed fee rates and criteria provide an objective and flexible framework that will encourage MMs to be assigned and quote in option classes with lower total national average daily volume while also equitably allocating the fees in a reasonable manner amongst MM assignments to account for quoting and trading activity.

The Exchange proposes to implement the Trading Permit fees beginning May 1, 2015.

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.

The Exchange believes that the proposed Trading Permit fees are reasonable, equitable and not unfairly discriminatory. The proposed Trading Permit fees are reasonable in that they are within the range of comparable fees at other competing options exchanges.¹⁰ As such, the proposal is reasonably designed to continue to compete with other options exchange by incentivizing market participants to register as Market Makers on the Exchange in a manner that enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants. The proposed fees are fair and equitable and not unreasonably discriminatory because they apply equally to all Market Makers regardless of type and access to the Exchange is offered on terms that are not unfairly discriminatory. The Exchange designed the fee rates in order to provide objective criteria for MMs of different sizes and business models to be assessed a Trading Permit Fee that best matches their quoting activity on the Exchange. The Exchange notes that trading volume and quoting activity in the options market tends to be concentrated in the top ranked options classes; with the vast majority of options classes being thinly quoted and traded. The Exchange believes that the proposed fee rates and criteria provide an objective and flexible framework that will encourage MMs to be assigned and quote in option

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ See supra note 5.

classes with lower total national average daily volume while also equitably allocating the fees in a reasonable manner amongst MM assignments to account for quoting and trading activity.

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

MIAX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposal increases both intermarket and intramarket competition by enabling MMs to qualify for lower Trading Permit fees rates on the Exchange in a manner that is designed to provide objective criteria for MMs of different sizes and business models to be assessed a Trading Permit Fee that best matches their quoting activity on the Exchange yet still be in the range of comparable fees on other exchanges. The Exchange believes that the proposal will increase competition amongst MMs of different sizes and business models by encouraging MMs to be assigned and quote in option classes with lower total national average daily volume. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposal reflects this competitive environment because it modify the Exchange's fees in a manner that continues to encourage market participants to register as Market Makers on the Exchange, to provide liquidity, and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity.

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

No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹¹ and Rule 19b-4(f)(2) thereunder¹² the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is not based on rules of another self-regulatory organization or of the Commission. While the proposed fees are within the range of other competing options exchanges, the Exchange notes that each competing exchange assesses market maker trading permit fees slightly different; thus making direct comparisons difficult to make.¹³ NYSE Amex Options employs a methodology to its market maker assignments that is based on a per class number and a volume percentage ranking, while charging an additional premium product fee for market maker assignments in top option classes. While the proposed fees are in some ways

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 240.19b-4.

¹³ For example, Chicago Board Options Exchange, Incorporated assesses a permit fee to members that allow them to trade all options issues for \$5,500. On the surface, the trading permit fee is relatively low; however, members may have to purchase multiple permits – increasing the cost substantially for certain members over the comparable costs at other exchanges.

similar to the fees of NYSE Amex Options, the proposal may result in different fees rates which are slightly lower than the fees of NYSE Amex Options.¹⁴

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. Applicable Section of the MIAX Options Fee Schedule.

¹⁴ For example, if MM1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior quarter, the Exchange would assess \$12,000 to MM1 for the month which is the lesser of 'up to 40 classes' and 'above 50% of classes by volume up to all classes listed on MIAX'. NYSE Amex Options would assess the same market maker \$15,000 to quote the top 40 options classes [\$8,000, for 60 plus bottom 45%, + \$7,000, for premium products]. If MM2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to MM2 for the month which is the lesser of 'above 100 classes' and 'up to 20% of classes by volume'. NYSE Amex Options would assess the same market maker \$8,000 to quote the bottom 1000 option classes [\$8,000, for 45% of 2350 option classes].

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2015-31)

April __, 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 April 29, 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 modify the Market Maker Trading Permit Fee.

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 modify the monthly Trading Permit fees that apply to Market Makers ("MMs"). Specifically, the Exchange proposes to adopt the following fees: (i) \$7,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (ii) \$12,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iii) \$17,000 for MM Assignments in up to 100 option classes or up to 50% of option classes by volume; and (iv) \$22,000.00 for MM Assignments in over 100 option classes or over 50% of option classes up to all option classes listed on MIAX.

The Exchange issues Trading Permits that confer the ability to transact on the Exchange.³ Currently, all MMs, whether they are a RMM, LMM or PLMM, are assessed \$15,000 per month for a Trading Permit for an assignment in up to 250 option classes, or \$22,000 per month for a Trading Permit for an assignment in over 250 option classes up to all option classes listed on the Exchange.⁴ The Exchange notes that the current monthly Trading Permit fees are within the

³ There is no limit on the number of Trading Permits that may be issued by the Exchange; however the Exchange has the authority to limit or decrease the number of Trading Permits it has determined to issue provided it complies with the provisions set forth in Rule 200(a) and Section 6(c)(4) of the Exchange Act. See 15 U.S.C. 78(f)(c)(4). For a complete description of MIAX Trading Permits, see MIAX Rule 200.

⁴ The monthly Trading Permit Fee is in addition to the one-time application fee for MIAX Membership. The Exchange charges a one-time application fee based upon the applicant's status as either an Electronic Exchange Member ("EEM") or as a Market Maker. Applicants for MIAX Membership as an EEM are assessed a one-time Application Fee of \$2,500.00. Applicants for MIAX Membership as a Market Maker are assessed a one-time Application Fee of \$3,000.00. The difference in the fee charged to EEMs and Market Makers reflects the additional review and processing effort needed for Market Maker applications.

range of competing options exchanges.⁵ The MM permit fee for up to 250 classes is higher than that of NYSE Arca Options.⁶ The MM permit fee for all options classes on the exchange is lower than NYSE Amex Options, however it is higher than the fee charged by NYSE Arca Options. The Exchange established the current rates to more closely align with the rates charged by competing options exchanges. Now, the Exchange proposes to modify its Trading Permit fee for MMs to establish the ability for MMs to qualify for lower rates in order to encourage additional market participants to become Members of the Exchange and register as MIAX Market Makers.

The Exchange proposes to modify its Trading Permit fees that apply to MMs. Specifically, the Exchange proposes to adopt the following fees: (i) \$7,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (ii) \$12,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iii) \$17,000 for MM Assignments in up to 100 option classes or up to 50% of option classes by volume; and (iv) \$22,000.00 for MM Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAX. For the calculation of the monthly Trading Permit Fees that apply to MMs, the number of classes is defined as the greatest number of classes the MM was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes

⁵ See e.g., NYSE Arca Options Fees and Charges, p.1 (assessing market makers \$6,000 for up to 100 option issues, an additional \$5,000 for up to 250 option issues, an additional \$4,000 for up to 750 option issues, and an additional \$3,000 for all option issues on the exchange); NYSE Amex Options Fee Schedule, p. 19 (assessing market makers \$8,000 for up to 60 plus the bottom 45%, an additional \$6,000 for up to 150 plus the bottom 45%, an additional \$5,000 for up to 500 plus the bottom 45%, and additional \$4,000 for up to 1,100 plus the bottom 45%, and an additional \$3,000 for all issues traded on the exchange; plus an addition fee for premium products).

⁶ See supra note 5.

listed on MIAX in the prior calendar quarter⁷. Newly listed option classes are excluded from the calculation of the monthly MM Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MMs the monthly Trading Permit Fee based on the greatest number of classes listed on MIAX that the MM was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if MM1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior quarter, the Exchange would assess \$12,000 to MM1 for the month which is the lesser of 'up to 40 classes' and 'above 50% of classes by volume up to all classes listed on MIAX'. If MM2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to MM2 for the month which is the lesser of 'above 100 classes' and 'up to 20% of classes by volume'.

Members receiving Trading Permits during the month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days occurring after the date on which the Trading Permit was in effect during that first month divided by the total number of trading days in such month multiplied by the monthly rate.

⁷ The Exchange will use the following formula to calculate the percentage of total national average daily volume that the MM assignment is for purposes of the MM trading permit fee for a given month.

MM assignment percentage of national average daily volume = [total volume during the prior calendar quarter in a class in which the MM was assigned]/[total national volume in classes listed on MIAX in the prior calendar quarter]

The purpose of the proposed fees is to incentivize market participants to register as Market Makers on the Exchange, to provide liquidity, and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity. The proposed fee levels and criteria are based upon a business determination of current MM assignments and trading volume. The Exchange believes that the proposed fee rates and criteria provide an objective and flexible framework that will encourage MMs to be assigned and quote in option classes with lower total national average daily volume while also equitably allocating the fees in a reasonable manner amongst MM assignments to account for quoting and trading activity.

The Exchange proposes to implement the Trading Permit fees beginning May 1, 2015.

2. 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.

The Exchange believes that the proposed Trading Permit fees are reasonable, equitable and not unfairly discriminatory. The proposed Trading Permit fees are reasonable in that they are within the range of comparable fees at other competing options exchanges.¹⁰ As such, the proposal is reasonably designed to continue to compete with other options exchange by incentivizing market participants to register as Market Makers on the Exchange in a manner that enables the Exchange to improve its overall competitiveness and strengthen its market quality for

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ See supra note 5.

all market participants. The proposed fees are fair and equitable and not unreasonably discriminatory because they apply equally to all Market Makers regardless of type and access to the Exchange is offered on terms that are not unfairly discriminatory. The Exchange designed the fee rates in order to provide objective criteria for MMs of different sizes and business models to be assessed a Trading Permit Fee that best matches their quoting activity on the Exchange. The Exchange notes that trading volume and quoting activity in the options market tends to be concentrated in the top ranked options classes; with the vast majority of options classes being thinly quoted and traded. The Exchange believes that the proposed fee rates and criteria provide an objective and flexible framework that will encourage MMs to be assigned and quote in option classes with lower total national average daily volume while also equitably allocating the fees in a reasonable manner amongst MM assignments to account for quoting and trading activity.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposal increases both intermarket and intramarket competition by enabling MMs to qualify for lower Trading Permit fees rates on the Exchange in a manner that is designed to provide objective criteria for MMs of different sizes and business models to be assessed a Trading Permit Fee that best matches their quoting activity on the Exchange yet still be in the range of comparable fees on other exchanges. The Exchange believes that the proposal will increase competition amongst MMs of different sizes and business models by encouraging MMs to be assigned and quote in option classes with lower total national average daily volume. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive

with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposal reflects this competitive environment because it modify the Exchange's fees in a manner that continues to encourage market participants to register as Market Makers on the Exchange, to provide liquidity, and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity.

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.¹¹ 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:

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2015-31 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-2015-31. 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-2015-31 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.¹²

Brent J. Fields
Secretary

¹² 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Fee Schedule

- 1) – 2) No Change.
3) Membership Fees
a) No Change.

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits¹⁹ to Members that confer the ability to transact on MIAX. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,500.00
[Market Maker (includes RMM, LMM, PLMM)]	\$15,000.00 for MM Assignment in up to 250 Classes \$22,000.00 for MM Assignment in over 250 Classes up to all Classes listed on MIAX]

Type of Trading Permit	Monthly MIAX Trading Permit Fee	MM Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	<u>\$7,000.00</u>	<u>Up to 10 Classes</u>	<u>Up to 20% of Classes by volume</u>
	<u>\$12,000.00</u>	<u>Up to 40 Classes</u>	<u>Up to 35% of Classes by volume</u>
	<u>\$17,000.00</u>	<u>Up to 100 Classes</u>	<u>Up to 50% of Classes by volume</u>
	<u>\$22,000.00</u>	<u>Over 100 Classes</u>	<u>Over 50% of Classes by volume up to all Classes listed on MIAX</u>

¹⁹ For a complete description of MIAX Trading Permits, see MIAX Rule 200.

For the calculation of the monthly MM Trading Permit Fees, the number of classes is defined as the greatest number of classes the MM was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MM Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly MM Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if MM1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to MM1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If MM2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to MM2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume'. [Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.]
