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Page 1 of * 22

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

File No.* SR - 2015 - * 37

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 * Amendment * Withdrawal Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Rule

Pilot Extension of Time Period for Commission Action * Date Expires *

19b-4(f)(1) 19b-4(f)(4)
 19b-4(f)(2) 19b-4(f)(5)
 19b-4(f)(3) 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) *

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 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 05/29/2015

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 - 1430847678648,

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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

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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

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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 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 (the “Fee Schedule”).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amended 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 of the Exchange 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

The Exchange proposes to amend the MIAX Options Fee Schedule (the “Fee Schedule”) to modify the fees for MEI Ports to Market Makers. Specifically, the Exchange proposes to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

adopt the following fees for MEI Ports: (i) \$5,000 for MM Assignments in up to 5 option classes or up to 10% of option classes by volume; (ii) \$10,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (iii) \$14,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iv) \$17,500 for MM Assignments in up to 100 option classes or up to 50% of option classes by volume; and (v) \$20,500.00 for MM Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAX. In each of the proposed categories above, the stated fee applies if the lesser of the two applicable measurements is met.

Currently, MIAX assesses monthly MEI Port Fees on Market Makers based upon the number of MIAX matching engines³ used by the Market Maker. MEI Port users are allocated two Full Service MEI Ports⁴ and two Limited Service MEI Ports⁵ per matching engine to which they connect. The Exchange currently assesses a fee of \$2,500 per month on Market Makers for the first matching engine they use; \$1,200 per month for each of matching engines 2 through 5; and \$700 per month for each of matching engines 6 and above. For example, a Market Maker that wishes to make markets in just one symbol would require the two MEI Ports in a single

³ A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

⁴ Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

⁵ Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

matching engine; a Market Maker wishing to make markets in all symbols traded on MIAX would require the two MEI Ports in each of the Exchange's matching engines. The Exchange also currently charges \$50 per month for each additional Limited Service MEI Port per matching engine for Market Makers in addition to the two Limited Service MEI Ports per matching engine that are allocated with the Full Service MEI Ports. The Full Service MEI Ports, Limited Service MEI Ports and the additional Limited Service MEI Ports all include access to MIAX's primary and secondary data centers and its disaster recovery center.

The Exchange notes that another competing exchange charges substantially more for the use of similar ports.⁶ The Exchange established the current rates in an effort to increase the Exchange's revenues from non-transaction fee sources and also more closely align the fees with the rates charged by another competing options exchange.⁷ The Exchange now proposes to modify its fees charged to Market Makers in order to provide objective criteria for MMs of different sizes and business models to be assessed a MEI Port fee that best matches their quoting activity on the Exchange. Accordingly, the Exchange proposes to modify the fees charged to Market Makers for use of MEI Ports. Specifically, the Exchange proposes to adopt the following fees for MEI Ports: (i) \$5,000 for MM Assignments in up to 5 option classes or up to 10% of option classes by volume; (ii) \$10,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (iii) \$14,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iv) \$17,500 for MM Assignments in up to 100 option classes or up to 50% of option classes by volume; and (v) \$20,500.00 for MM Assignments in

⁶ See NASDAQ OMX PHLX LLC ("PHLX") Pricing Schedule, Section VII. PHLX assesses specialists and market makers Active SQF Port Fee of \$1,250 per port per month. Active SQF Port Fees are capped at \$42,000 per month.

⁷ See Securities Exchange Act Release No. 74633 (April 2, 2015), 80 FR 18894 (April 8, 2015) (SR-MIAX-2015-25).

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 MEI Port 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 quarter⁸. Newly listed option classes are excluded from the calculation of the monthly MEI Port 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 MEI Port 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 \$14,000 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 the 40 option classes were located on 5 matching engines, MM1 would receive two Full Service MEI Ports and two Limited Service MEI Ports for each of the 5 matching engines for a total of ten Full Service MEI Ports and ten Limited Service MEI Ports for \$14,000 per month.⁹ If MM2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average

⁸ 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 MEI Port 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]

⁹ The Exchange notes that, as currently, the MEI Port fee would allow the MM to obtain access to MIAX's primary and secondary data centers and its disaster recovery center.

daily volume in the prior quarter, the Exchange would assess \$5,000 to MM2 for the month which is the lesser of 'above 100 classes' and 'up to 10% of classes by volume'. If the 1000 option classes were located on 15 matching engines, MM2 would receive two Full Service MEI Ports and two Limited Service MEI Ports for each of the 15 matching engines for a total of thirty Full Service MEI Ports and thirty Limited Service MEI Ports for \$5,000 per month.¹⁰ The Exchange will continue to charge \$50 per month for each additional Limited Service MEI Port per matching engine for Market Makers in addition to the two Limited Service MEI Ports per matching engine that are allocated with the Full Service MEI Ports. As currently, the Full Service MEI Ports, Limited Service MEI Ports and the additional Limited Service MEI Ports all include access to MIAX's primary and secondary data centers and its disaster recovery center.

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 notes that it determines the number of options classes allocated to a matching engine, and as such chooses how many MEI Ports are necessary to support MM assignments. The Exchange notes that while MMs in general terms have control over the number of MM assignments that they are assigned and quote, MMs do not have control over the number of matching engines that those MM assignments may be spread across. The Exchange believes that the proposal gives MMs more freedom to focus on MM assignments in their determinations for fees versus the number of matching engines. The Exchange believes that the proposed fee rates and criteria provide an

¹⁰See id.

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 fee changes beginning June 1, 2015.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹¹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹² in particular, in that it is an equitable allocation of reasonable fees and other charges.

The Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory. The proposed fees are reasonable in that they are within the range of comparable fees at other competing options exchanges.¹³ 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 MEI Port 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

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4).

¹³ See supra note 6.

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.

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

MIAX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposal increases both intermarket and intramarket competition by enabling MMs to qualify for lower MEI Port 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 MEI Port 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 in order to attract market participants to use its services. The Exchange believes that the proposal reflects this competitive environment because it increases 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

The Exchange does not consent to an extension of the time period for Commission action.

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, and Rule 19b-4(f)(2) 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.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission. The Exchange notes that the proposed fee are within the range or slightly lower than the fees charged by another competing exchange.¹⁴ However, the Exchange notes that PHLX caps the port fees at \$42,000 per month, while the Exchange currently does not offer a fee cap for ports. Thus, for market participants that use a large amount of ports, the fee cap may result in a lower overall port fee than that proposed by the Exchange.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

¹⁴ See supra note 6.

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

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change 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-2015-37)

May __, 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 May 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 amend the MIAX Options Fee Schedule (the “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 the MIAX Options Fee Schedule (the "Fee Schedule") to modify the fees for MEI Ports to Market Makers. Specifically, the Exchange proposes to adopt the following fees for MEI Ports: (i) \$5,000 for MM Assignments in up to 5 option classes or up to 10% of option classes by volume; (ii) \$10,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (iii) \$14,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iv) \$17,500 for MM Assignments in up to 100 option classes or up to 50% of option classes by volume; and (v) \$20,500.00 for MM Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAX. In each of the proposed categories above, the stated fee applies if the lesser of the two applicable measurements is met.

Currently, MIAX assesses monthly MEI Port Fees on Market Makers based upon the number of MIAX matching engines³ used by the Market Maker. MEI Port users are allocated two Full Service MEI Ports⁴ and two Limited Service MEI Ports⁵ per matching engine to which

³ A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

⁴ Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

they connect. The Exchange currently assesses a fee of \$2,500 per month on Market Makers for the first matching engine they use; \$1,200 per month for each of matching engines 2 through 5; and \$700 per month for each of matching engines 6 and above. For example, a Market Maker that wishes to make markets in just one symbol would require the two MEI Ports in a single matching engine; a Market Maker wishing to make markets in all symbols traded on MIAX would require the two MEI Ports in each of the Exchange's matching engines. The Exchange also currently charges \$50 per month for each additional Limited Service MEI Port per matching engine for Market Makers in addition to the two Limited Service MEI Ports per matching engine that are allocated with the Full Service MEI Ports. The Full Service MEI Ports, Limited Service MEI Ports and the additional Limited Service MEI Ports all include access to MIAX's primary and secondary data centers and its disaster recovery center.

The Exchange notes that another competing exchange charges substantially more for the use of similar ports.⁶ The Exchange established the current rates in an effort to increase the Exchange's revenues from non-transaction fee sources and also more closely align the fees with the rates charged by another competing options exchange.⁷ The Exchange now proposes to modify its fees charged to Market Makers in order to provide objective criteria for MMs of different sizes and business models to be assessed a MEI Port fee that best matches their quoting activity on the Exchange. Accordingly, the Exchange proposes to modify the fees charged to Market Makers for use of MEI Ports. Specifically, the Exchange proposes to adopt the following

⁵ Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

⁶ See NASDAQ OMX PHLX LLC ("PHLX") Pricing Schedule, Section VII. PHLX assesses specialists and market makers Active SQF Port Fee of \$1,250 per port per month. Active SQF Port Fees are capped at \$42,000 per month.

⁷ See Securities Exchange Act Release No. 74633 (April 2, 2015), 80 FR 18894 (April 8, 2015) (SR-MIAX-2015-25).

fees for MEI Ports: (i) \$5,000 for MM Assignments in up to 5 option classes or up to 10% of option classes by volume; (ii) \$10,000 for MM Assignments in up to 10 option classes or up to 20% of option classes by volume; (iii) \$14,000 for MM Assignments in up to 40 option classes or up to 35% of option classes by volume; (iv) \$17,500 for MM Assignments in up to 100 option classes or up to 50% of option classes by volume; and (v) \$20,500.00 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 MEI Port 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 quarter⁸. Newly listed option classes are excluded from the calculation of the monthly MEI Port 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 MEI Port 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 \$14,000 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 the 40 option classes were located on 5 matching engines, MM1 would receive two Full Service MEI

⁸ 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 MEI Port 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]

Ports and two Limited Service MEI Ports for each of the 5 matching engines for a total of ten Full Service MEI Ports and ten Limited Service MEI Ports for \$14,000 per month.⁹ 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 \$5,000 to MM2 for the month which is the lesser of 'above 100 classes' and 'up to 10% of classes by volume'. If the 1000 option classes were located on 15 matching engines, MM2 would receive two Full Service MEI Ports and two Limited Service MEI Ports for each of the 15 matching engines for a total of thirty Full Service MEI Ports and thirty Limited Service MEI Ports for \$5,000 per month.¹⁰ The Exchange will continue to charge \$50 per month for each additional Limited Service MEI Port per matching engine for Market Makers in addition to the two Limited Service MEI Ports per matching engine that are allocated with the Full Service MEI Ports. As currently, the Full Service MEI Ports, Limited Service MEI Ports and the additional Limited Service MEI Ports all include access to MIAAX's primary and secondary data centers and its disaster recovery center.

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 notes that it determines the number of options classes allocated to a matching engine, and as such chooses how many MEI Ports are necessary to support MM assignments. The Exchange notes that while MMs in general terms have control over the number of MM assignments that they are assigned and quote, MMs do not have control over the number of matching engines that those MM

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¹⁰ See id.

assignments may be spread across. The Exchange believes that the proposal gives MMs more freedom to focus on MM assignments in their determinations for fees versus the number of matching engines. 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 fee changes beginning June 1, 2015.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹¹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹² in particular, in that it is an equitable allocation of reasonable fees and other charges.

The Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory. The proposed fees are reasonable in that they are within the range of comparable fees at other competing options exchanges.¹³ 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 MEI Port fee that best

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4).

¹³ See supra note 6.

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 result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposal increases both intermarket and intramarket competition by enabling MMs to qualify for lower MEI Port 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 MEI Port 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 in order to attract market participants to use its services. The Exchange believes that the proposal reflects this competitive environment because it increases 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.¹⁴ 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-2015-37 on the subject line.

Paper comments:

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

- 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-2015-37. 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-2015-37 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.¹⁵

Brent J. Fields
Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

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

Exhibit 5

MIAX Options Fee Schedule

- 1) – 4) No Change
- 5) System Connectivity Fees

a) – c) No Change.

d) Port Fees

- i) No Change.
- ii) MEI Port Fees

<u>Monthly MIAX MEI Fees</u>	<u>MM Assignments</u> <u>(the lesser of the applicable measurements below)</u>	
	<u>Per Class</u>	<u>% of National Average Daily Volume</u>
<u>\$5,000.00</u>	<u>Up to 5 Classes</u>	<u>Up to 10% of Classes by volume</u>
<u>\$10,000.00</u>	<u>Up to 10 Classes</u>	<u>Up to 20% of Classes by volume</u>
<u>\$14,000.00</u>	<u>Up to 40 Classes</u>	<u>Up to 35% of Classes by volume</u>
<u>\$17,500.00</u>	<u>Up to 100 Classes</u>	<u>Up to 50% of Classes by volume</u>
<u>\$20,500.00</u>	<u>Over 100 Classes</u>	<u>Over 50% of Classes by volume up to all Classes listed on MIAX</u>

MIAX will assess monthly MIAX Express Interface (“MEI”)²⁶ Port fees on Market Makers based upon the number of classes the MM was assigned to quote in 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 MEI Port 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 MEI Port 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

²⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

calendar quarter, the Exchange would assess \$14,000 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 \$5,000 to MM2 for the month which is the lesser of 'over 100 classes' and 'up to 10% of classes by volume'.

[MIAX matching engines²⁷ used by the Market Maker.] MEI Port users will be allocated two (2) Full Service MEI Ports²⁷⁽²⁸⁾ and two (2) Limited Service MEI Ports²⁸⁽²⁹⁾ per matching engine²⁹ to which they connect. MEI Port fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers.[An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.] MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers \$50 per month per additional Limited Service MEI Port for each engine.

[MEI Fees	MIAX Monthly MEI Fees Includes MEI Ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker's 1st Engine	\$2,500 per month for 2 full service ports and 2 limited service ports for first engine
Market Maker's Engines 2 through 5	\$1,200 per month for 2 full service ports and 2 limited service ports for each engine
Market Maker's Engines over 5	\$700 per month for 2 full service ports and 2 limited service ports for each engine
Additional Limited Service MEI Ports	\$50 per month per additional limited service port for each engine] ³⁰

²⁷ A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.]

²⁷⁽²⁸⁾ Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

²⁸⁽²⁹⁾ Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

²⁹ A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

³⁰ Market Makers are limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine.