

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2018 - * 04 Amendment No. (req. for Amendments *)
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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"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<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 <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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**Description**  
Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

**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 \*  Last Name \*   
 Title \*   
 E-mail \*   
 Telephone \*  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  Senior Vice President and Deputy General Counsel  
 By    
 (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.

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 \***

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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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 Proposed Rule Change**

(a) Miami International Securities Exchange, LLC (“MIAX Options” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend the MIAX Options Fee Schedule (“Fee Schedule”) to change the application of a fee waiver relating to certain market data feed products.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the 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 Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Options Board of Directors on December 7, 2017. 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 changes.

Questions and comments on the proposed rule changes may be directed to Dimitriy Kotov, Counsel at (609) 897-8494.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 its Fee Schedule to change the application of a fee waiver relating to certain market data feed products offered by the Exchange – namely, the Exchange’s Administrative Information Subscriber (“AIS”) market data feed, and the Exchange’s Complex Top of Market (“cToM”) market data feed.

When the Exchange first launched trading in complex orders in October 2016, the Exchange began offering its cToM market data feed.<sup>3</sup> The cToM market data feed is complex order specific and is available to those who wish to subscribe to it. cToM provides subscribers with the same information as the ToM market data product (for the simple market), but it relates to the complex market of orders on the Strategy Book (i.e., the Exchange’s best bid and offer for a complex strategy, known as the “cMBBO,” with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange).<sup>4</sup> Additionally, cToM provides subscribers with the identification of the complex strategies currently trading on MIAX Options; complex strategy last sale information; and the status of securities underlying the complex strategy (e.g., halted, open, or resumed). Since the launch of complex orders on the Exchange and the availability of cToM, and continuing through the present time, the Exchange has made the cToM market data feed available to subscribers free of charge.

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<sup>3</sup> See Securities Exchange Act Release No. 79146 (October 24, 2016), 81 FR 75171 (October 28, 2016) (SR-MIAX-2016-36).

<sup>4</sup> For a complete description of ToM, see Securities Exchange Act Release No. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05).

The Exchange began offering its AIS market data feed product in April 2013.<sup>5</sup> The AIS market data feed currently includes administrative information for both simple and complex orders. The AIS market data feed includes, among other information, opening imbalance condition information; opening routing information; expanded quote range information; post-halt notification; and liquidity refresh condition information. The Exchange assesses a monthly fee of \$1,250.00 for all AIS Internal Distributors and a monthly fee of \$1,750.00 for all AIS External Distributors. However, the monthly fee for Distributors of AIS is waived if the Distributor also subscribes to ToM or cToM. Presently, the Exchange assesses a monthly fee of \$1,250.00 for ToM Internal Distributors and a monthly fee of \$1,750.00 for ToM External Distributors. As stated previously, the Exchange does not presently assess any fee on Internal or External Distributors of cToM.

As a result of the AIS fee waiver provision, a subscriber who only subscribes to AIS will be charged the AIS monthly fee (\$1,250.00 for Internal Distributors and \$1,750.00 for External Distributors). A subscriber who subscribes to both ToM and AIS will be charged the ToM monthly fee (\$1,250.00 for Internal Distributors and \$1,750.00 for External Distributors). However, a subscriber who subscribes to both cToM and AIS will be charged no fees.

The Exchange did not intend for subscribers to receive the AIS feed for free as a result of receiving the cToM feed for free. Thus, until such time as the Exchange adopts a fee for cToM, the Exchange proposes to eliminate the fee waiver for subscribers to receive the AIS feed for free solely by receiving the cToM feed.

The Exchange is not proposing to modify any other aspect of either the AIS market data feed product or the cToM market data feed product. The Exchange is solely eliminating the fee

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<sup>5</sup> See Securities Exchange Act Release No. 69320 (April 5, 2013), 78 FR 21661 (April 11, 2013) (SR-MIAX-2013-13).

waiver for a subscriber of cToM, which is currently free, to also receive a subscription to AIS for free. Accordingly, effective with this change, a subscriber who wishes to subscribe to both cToM and AIS will be charged the AIS monthly fee (\$1,250.00 for Internal Distributors and \$1,750.00 for External Distributors).

The Exchange initially filed the proposal on January 30, 2018 (SR-MIAX-2018-03). That filing was withdrawn and replaced with the current filing (SR-MIAX-2018-04).

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b)<sup>6</sup> of the Act in general, and furthers the objectives of Section 6(b)(4)<sup>7</sup> of the Act, in that it is designed to provide for an equitable allocation of reasonable dues, fees and other charges among Exchange Members<sup>8</sup> and other persons using its facilities, because it applies equally to all Members and any persons using the facilities or services of the Exchange. The Exchange also believes that the proposal furthers the objectives of Section 6(b)(5)<sup>9</sup> of the Act 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, and it is not designed to permit unfair discrimination among customers, brokers, or dealers.

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> 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.

<sup>9</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed amendment to the application of a fee waiver relating to certain market data feed products offered by the Exchange – namely, the Exchange’s AIS market data feed, and the Exchange’s cToM market data feed – is reasonable, equitable, and not unfairly discriminatory. The proposal to eliminate the ability of a subscriber to subscribe to cToM (for free), to also subscribe to the AIS feed (for free), is designed to promote just and equitable principles of trade by providing MIAX Options participants with access to the same market data products with a reasonably designed fee structure and fee incentives. Because there is no charge to subscribe to the cToM market data feed, the Exchange believes that a subscription to cToM should not entitle a subscriber to receive for free, another market data feed product which, when subscribed to without the cToM market data feed, is fee liable. Furthermore, the proposed changes to the application of the fee waiver are fair and equitable and not unreasonably discriminatory because they apply equally to all MIAX Options participants as the market data feeds are available for purchase for all MIAX Options participants, and access to such market data is offered on terms that are not unfairly discriminatory.

#### **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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change would promote transparency by providing MIAX Options participants with access to the same market data products with a reasonably designed fee structure and fee incentives. Because there is no charge to subscribe to the cToM market data feed, the Exchange believes that a subscription to cToM should not entitle a subscriber to receive for free, another market data feed product which, when subscribed to without the cToM market data feed, is fee liable. Additionally, respecting intra-market

competition, the value-added features relating to complex orders in the either the AIS feed or the cToM market data product are available to all subscribers, thus providing all subscribers to the data products with an even playing field with respect to information and access to trade complex orders on MIAX Options. 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 and fee waivers to remain competitive with other exchanges and to attract order flow to the Exchange.

**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,<sup>10</sup> and Rule 19b-4(f)(2) thereunder<sup>11</sup> 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.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4.



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

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

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

Not applicable.

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

Not applicable.

**11. Exhibits**

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Applicable Section of the MIAX Options Fee Schedule.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2018-04)

February \_\_, 2018

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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 9, 2018, Miami International Securities Exchange, LLC (“MIAX Options” 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 (“Fee Schedule”) to change the application of a fee waiver relating to certain market data feed products.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings>, 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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its Fee Schedule to change the application of a fee waiver relating to certain market data feed products offered by the Exchange – namely, the Exchange’s Administrative Information Subscriber (“AIS”) market data feed, and the Exchange’s Complex Top of Market (“cToM”) market data feed.

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<sup>3</sup> See Securities Exchange Act Release No. 79146 (October 24, 2016), 81 FR 75171 (October 28, 2016) (SR-MIAX-2016-36).

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<sup>5</sup> See Securities Exchange Act Release No. 69320 (April 5, 2013), 78 FR 21661 (April 11, 2013) (SR-MIAX-2013-13).

waiver for a subscriber of cToM, which is currently free, to also receive a subscription to AIS for free. Accordingly, effective with this change, a subscriber who wishes to subscribe to both cToM and AIS will be charged the AIS monthly fee (\$1,250.00 for Internal Distributors and \$1,750.00 for External Distributors).

The Exchange initially filed the proposal on January 30, 2018 (SR-MIAX-2018-03). That filing was withdrawn and replaced with the current filing (SR-MIAX-2018-04).

## 2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b)<sup>6</sup> of the Act in general, and furthers the objectives of Section 6(b)(4)<sup>7</sup> of the Act, in that it is designed to provide for an equitable allocation of reasonable dues, fees and other charges among Exchange Members<sup>8</sup> and other persons using its facilities, because it applies equally to all Members and any persons using the facilities or services of the Exchange. The Exchange also believes that the proposal furthers the objectives of Section 6(b)(5)<sup>9</sup> of the Act 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, and it is not designed to permit unfair discrimination among customers, brokers, or dealers.

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<sup>6</sup> 15 U.S.C. 78f(b).

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The Exchange believes that the proposed amendment to the application of a fee waiver relating to certain market data feed products offered by the Exchange – namely, the Exchange’s AIS market data feed, and the Exchange’s cToM market data feed – is reasonable, equitable, and not unfairly discriminatory. The proposal to eliminate the ability of a subscriber to subscribe to cToM (for free), to also subscribe to the AIS feed (for free), is designed to promote just and equitable principles of trade by providing MIAX Options participants with access to the same market data products with a reasonably designed fee structure and fee incentives. Because there is no charge to subscribe to the cToM market data feed, the Exchange believes that a subscription to cToM should not entitle a subscriber to receive for free, another market data feed product which, when subscribed to without the cToM market data feed, is fee liable. Furthermore, the proposed changes to the application of the fee waiver are fair and equitable and not unreasonably discriminatory because they apply equally to all MIAX Options participants as the market data feeds are available for purchase for all MIAX Options participants, and access to such market data is offered on terms that are not unfairly discriminatory.

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 proposed rule change would promote transparency by providing MIAX Options participants with access to the same market data products with a reasonably designed fee structure and fee incentives. Because there is no charge to subscribe to the cToM market data feed, the Exchange believes that a subscription to cToM should not entitle a subscriber to receive for free, another market data feed product which, when subscribed to without the cToM market data feed, is fee liable. Additionally, respecting intra-market competition, the value-added features relating to complex orders in the either the AIS feed or the

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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,<sup>10</sup> and Rule 19b-4(f)(2)<sup>11</sup> 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:

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

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:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2018-04 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-2018-04. 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-2018-04 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.<sup>12</sup>

Brent J. Fields  
Secretary

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<sup>12</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

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

## MIAX Options Fee Schedule

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### 6) Market Data Fees

a) No Change.

b) Administrative Information Subscriber (“AIS”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,250.00
External Distributor	\$1,750.00

MIAX will assess Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use AIS in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. The monthly fee for Distributors of AIS will be waived if they also subscribe to ToM [or cToM]. AIS includes administrative information for simple and complex orders.

c) – d) No Change.