

Required fields are shown with yellow backgrounds and asterisks.

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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<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 type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
---	---

**Description**

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

Proposal to Amend the 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 \* Joseph Last Name \* Ferraro

Title \* Senior Vice President and Deputy General Counsel

E-mail \* jferraro@miami-holdings.com

Telephone \* (609) 897-8492 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 07/31/2018 Senior Vice President and Deputy General Counsel

By Joseph W. Ferraro III

(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**

Add Remove View

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**

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 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 (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 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 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 change.

Questions and comments on the proposed rule change may be directed to Joseph W. Ferraro, Senior Vice President and Deputy General Counsel, at 609-897-8492.

**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 Fee Schedule to adopt a stock handling fee for stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue.

---

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

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

The Exchange recently amended Exchange Rule 518, Complex Orders, to update its rule text regarding stock-option orders, in connection with the upcoming launch of such orders on the Exchange.<sup>3</sup> Complex orders began trading on the Exchange on October 24, 2016.<sup>4</sup> In its rule filing to establish the trading of complex orders, the Exchange adopted rules for handling stock-option orders.<sup>5</sup> The Exchange also indicated that it would determine when stock-option orders would be made available for trading in the System<sup>6</sup> and would communicate such determination to Members<sup>7</sup> via Regulatory Circular.<sup>8</sup> The Exchange made certain changes to its rule text, in connection with the upcoming launch of such orders on the Exchange, which is scheduled for Q3 2018.

The Exchange proposes to adopt a stock handling fee applicable to stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue. Specifically, the Exchange proposes to adopt a stock handling fee of \$0.0010 per share for the stock leg of stock-option orders executed against other stock-option orders in the complex order book, which are routed to an outside venue. This stock handling fee to be assessed by the Exchange will cover all fees charged by the outside venue that prints the trade, and it is also intended to compensate the

---

<sup>3</sup> See Securities Exchange Act Release No. 83726 (July 27, 2018)(SR-MIAX-2018-16) Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 518, Complex Orders.

<sup>4</sup> See MIAX Regulatory Circular 2016-43, October 20, 2016.

<sup>5</sup> See Securities Exchange Act Release No.79072 (October 7, 2014), 81 FR 71131 (October 14, 2016) (SR-MIAX-2016-26).

<sup>6</sup> The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>7</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>8</sup> See supra note 3.

Exchange for matching these stock-option orders against other stock-option orders on the complex order book. A maximum of \$50 per order, per day, will be assessed under this fee. The cap is intended to give market participants assurance that they will not pay more than the capped amount for the execution of the stock leg of their stock-option orders. The Exchange believes that by limiting this fee to a maximum of \$50 per order, per day, the Exchange addresses the possibility that a GTC order could be executed over multiple days. For example, if such an order was partially-executed on a Monday, and then the remainder was fully-executed on a Tuesday, the total maximum fee charged to the market participant would be \$100 (\$50 per day). In addition to the Exchange's fee, the Exchange will also pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost). For example, the Exchange anticipates that the routing broker-dealer will bill the Exchange for Section 31 fees and FINRA Trading Activity Fees with respect to the execution of the stock leg of any such order. The Exchange will pass such fees through to the Member, at cost (that is, without any additional mark-up).

Separately, the Exchange also notes that it currently charges fees to Members who subscribe to an Exchange-provided data feed that contains real-time clearing trade updates, which includes trades in its complex order book. Specifically, through the Exchange's Clearing Trade Drop ("CTD") port, it provides updates, including the Member's clearing trade messages, on a low latency, real-time basis.<sup>9</sup> With respect to stock-option orders, the Exchange notes that while such CTD port will now include information relating to the execution of both the option

---

<sup>9</sup> See Fee Schedule 5)d)iii).

leg(s) and the stock leg(s) of a stock-option order, the Exchange will not charge an additional CTD fee for the stock leg(s) of a stock-option order.

The proposed rule change is scheduled to become operative on August 1, 2018.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>10</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>11</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Exchange Members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act<sup>12</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customer, issuers, brokers and dealers.

The Exchange believes that the proposed stock handling fee for stock-option orders (including stock-option eQuotes) is consistent with Section 6(b)(4) of the Act in that it is reasonable, equitable and not unfairly discriminatory. The Exchange believes the proposed stock handling fee for stock-option orders is reasonable and equitable as the proposed fee will cover the costs of developing and maintaining the systems that allow for the matching and processing of the stock legs of stock-option orders executed in the complex order book, as well as all fees charged by the outside venue that prints the trade. The Exchange also believes it is reasonable and equitable to pass through to the Member any fees assessed by the routing broker-dealer

---

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost). The Exchange notes that another exchange has a comparable fee for the handling of the stock leg of stock-option orders. Specifically, Nasdaq ISE (“ISE”) charges a stock handling fee of \$0.0010 per share which is capped at \$50 per order.<sup>13</sup> The Exchange also believes that its proposal is consistent with Section 6(b)(5) of the Act<sup>14</sup> because it will be uniformly applied to all Members that execute stock-option orders in the complex order book on the Exchange.

#### **4. Self-Regulatory Organization’s Statement on Burden on Competition**

MIAX Options 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 proposed fee is similar to and within the range of fees charged by the Exchange’s competitor.<sup>15</sup> 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. For the reasons stated above, the Exchange believes that the proposed rule change reflects this competitive environment.

#### **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.

---

<sup>13</sup> See ISE Schedule of Fees, Section II; see also Securities Exchange Act Release No. 74117 (January 22, 2015), 80 FR 4600 (January 28, 2015) (SR-ISE-2015-03).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> See *supra* note 13.

**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>16</sup> and Rule 19b-4(f)(2) thereunder<sup>17</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.

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

The proposed rule change is based on the rules of ISE, and the Exchange proposes to charge a similar fee as assessed by that exchange.<sup>18</sup> However, in contrast to the ISE rule, the Exchange's rule includes additional detail, specifying that the Exchange will route the stock leg of stock-option orders to an outside venue for execution, in order to clarify that the stock leg of stock-option orders cannot be executed on the Exchange. The Exchange also specifies that the Exchange will pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost).

**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.

---

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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

<sup>18</sup> See supra note 13.

**11. Exhibits**

1. Notice of proposed rule 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-2018-18)

July \_\_, 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 July 30, 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 (the “Fee Schedule”).

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 the proposed rule change. The text of these statements may be examined at the places specified

---

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

<sup>2</sup> 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 Fee Schedule to adopt a stock handling fee for stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue.

The Exchange recently amended Exchange Rule 518, Complex Orders, to update its rule text regarding stock-option orders, in connection with the upcoming launch of such orders on the Exchange.<sup>3</sup> Complex orders began trading on the Exchange on October 24, 2016.<sup>4</sup> In its rule filing to establish the trading of complex orders, the Exchange adopted rules for handling stock-option orders.<sup>5</sup> The Exchange also indicated that it would determine when stock-option orders would be made available for trading in the System<sup>6</sup> and would communicate such determination to Members<sup>7</sup> via Regulatory Circular.<sup>8</sup> The Exchange made certain changes to its rule text, in connection with the upcoming launch of such orders on the Exchange, which is scheduled for Q3 2018.

---

<sup>3</sup> See Securities Exchange Act Release No. 83726 (July 27, 2018)(SR-MIAX-2018-16) Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 518, Complex Orders.

<sup>4</sup> See MIAX Regulatory Circular 2016-43, October 20, 2016.

<sup>5</sup> See Securities Exchange Act Release No.79072 (October 7, 2014), 81 FR 71131 (October 14, 2016) (SR-MIAX-2016-26).

<sup>6</sup> The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>7</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>8</sup> See supra note 3.

The Exchange proposes to adopt a stock handling fee applicable to stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue. Specifically, the Exchange proposes to adopt a stock handling fee of \$0.0010 per share for the stock leg of stock-option orders executed against other stock-option orders in the complex order book, which are routed to an outside venue. This stock handling fee to be assessed by the Exchange will cover all fees charged by the outside venue that prints the trade, and it is also intended to compensate the Exchange for matching these stock-option orders against other stock-option orders on the complex order book. A maximum of \$50 per order, per day, will be assessed under this fee. The cap is intended to give market participants assurance that they will not pay more than the capped amount for the execution of the stock leg of their stock-option orders. The Exchange believes that by limiting this fee to a maximum of \$50 per order, per day, the Exchange addresses the possibility that a GTC order could be executed over multiple days. For example, if such an order was partially-executed on a Monday, and then the remainder was fully-executed on a Tuesday, the total maximum fee charged to the market participant would be \$100 (\$50 per day). In addition to the Exchange's fee, the Exchange will also pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost). For example, the Exchange anticipates that the routing broker-dealer will bill the Exchange for Section 31 fees and FINRA Trading Activity Fees with respect to the execution of the stock leg of any such order. The Exchange will pass such fees through to the Member, at cost (that is, without any additional mark-up).

Separately, the Exchange also notes that it currently charges fees to Members who subscribe to an Exchange-provided data feed that contains real-time clearing trade updates,

which includes trades in its complex order book. Specifically, through the Exchange's Clearing Trade Drop ("CTD") port, it provides updates, including the Member's clearing trade messages, on a low latency, real-time basis.<sup>9</sup> With respect to stock-option orders, the Exchange notes that while such CTD port will now include information relating to the execution of both the option leg(s) and the stock leg(s) of a stock-option order, the Exchange will not charge an additional CTD fee for the stock leg(s) of a stock-option order.

The proposed rule change is scheduled to become operative on August 1, 2018.

## 2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>10</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>11</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Exchange Members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act<sup>12</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customer, issuers, brokers and dealers.

The Exchange believes that the proposed stock handling fee for stock-option orders (including stock-option eQuotes) is consistent with Section 6(b)(4) of the Act in that it is reasonable, equitable and not unfairly discriminatory. The Exchange believes the proposed stock handling fee for stock-option orders is reasonable and equitable as the proposed fee will cover

---

<sup>9</sup> See Fee Schedule 5)d)iii).

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

the costs of developing and maintaining the systems that allow for the matching and processing of the stock legs of stock-option orders executed in the complex order book, as well as all fees charged by the outside venue that prints the trade. The Exchange also believes it is reasonable and equitable to pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost). The Exchange notes that another exchange has a comparable fee for the handling of the stock leg of stock-option orders. Specifically, Nasdaq ISE (“ISE”) charges a stock handling fee of \$0.0010 per share which is capped at \$50 per order.<sup>13</sup> The Exchange also believes that its proposal is consistent with Section 6(b)(5) of the Act<sup>14</sup> because it will be uniformly applied to all Members that execute stock-option orders in the complex order book on the Exchange.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee is similar to and within the range of fees charged by the Exchange’s competitor.<sup>15</sup> 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. For the reasons stated above, the Exchange believes that the proposed rule change reflects this competitive environment.

---

<sup>13</sup> See ISE Schedule of Fees, Section II; see also Securities Exchange Act Release No. 74117 (January 22, 2015), 80 FR 4600 (January 28, 2015) (SR-ISE-2015-03).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> See supra note 13.

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>16</sup> and Rule 19b-4(f)(2)<sup>17</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:

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-2018-18 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.

---

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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

All submissions should refer to File Number SR-MIAX-2018-18. 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-2018-18 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>18</sup>

Brent J. Fields  
Secretary

---

<sup>18</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 5**

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

\*\*\*\*\*

## **MIAX Options Fee Schedule**

### **1) Transaction Fees**

#### **a) Exchange Fees**

i) - ix) **No change.**

#### **x) Complex Stock-Option Order Fees**

The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per order, per day) for the stock leg of stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue. In addition, the Exchange will pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost).

**b) – c) No change.**

\*\*\*\*\*