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

File No.* SR - 2019 - * 11
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) *
☑	☐	☐	☐	☑	☐

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

Rule

☐ 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

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

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 *).

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 * Dimitriy Last Name * Kotov

Title * Assistant Vice President and Associate Counsel

E-mail * dkotov@miami-holdings.com

Telephone * (609) 897-8494 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.

Date 02/28/2019

By Dimitriy Kotov

(Name *)

(Title *)

Assistant Vice President and Associate Counsel

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.

dkotov@miami-holdings.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies * 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")[1] and Rule 19b-4 thereunder,[2] proposes to amend the MIAX Options Fee Schedule (the "Fee Schedule") to adopt transaction fees and rebates for SPIKES index option orders and quotes (collectively "orders"), and for transactions involving SPY options on SPIKES settlement day, as described below. The Exchange also proposes to make a technical clarification to its Fee Schedule.

The Exchange initially filed the proposal on February 15, 2019 (SR-MIAX-2019-04). That filing has been withdrawn and replaced with the current filing (SR-MIAX-2019-11).

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 Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Options Board of Directors on January 31, 2019. 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 Dimitriy Kotov, Assistant Vice President and Associate Counsel, (609) 897-8494.

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1 15 U.S.C. 78s(b)(1).

2 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 the Fee Schedule to adopt transaction fees and rebates for SPIKES index options orders, and for transactions involving SPY options on SPIKES settlement day, as described below. The Exchange also proposes to make a technical clarification to its Fee Schedule. The Exchange notes, by way of background, that on June 28, 2018, the Exchange filed with the Commission a proposal to list and trade on the Exchange, options on the SPIKES™ Index, a new index that measures expected 30-day volatility of the SPDR S&P 500 ETF Trust (commonly known and referred to by its ticker symbol, "SPY").[3] Accordingly, the Exchange is proposing to adopt transaction fees and rebates that will apply to Exchange Members[4] for transactions involving SPIKES index options, and for transactions involving SPY options on SPIKES settlement day. All order fees will be charged on a per contract per side basis.

The Exchange proposes to exclude SPIKES index options volume from a variety of fee and rebate programs and their calculation, in the Fee Schedule. Specifically, SPIKES index options volume will not count towards: the Priority Customer Rebate Program, the Market Maker Transaction Fees Sliding Scale of fees and rebates, or the Professional Rebate Program. The Exchange notes the reason a proprietary product would often be included in or excluded from certain programs is because the Exchange has expended considerable resources to develop

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3 See Securities Exchange Act Release No. 84417 (October 12, 2018), 83 FR 52865 (October 18, 2018) (SR-MIAX-2018-14) (Order Granting Approval of a Proposed Rule Change by Miami International Securities Exchange, LLC to List and Trade on the Exchange Options on the SPIKES™ Index).

4 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.

and maintain a proprietary product, such as SPIKES. Thus, the Exchange proposes to make technical clarifications to existing fee and rebate programs to exclude SPIKES index options volume from such programs. Lastly, the Exchange proposes to adopt new Section 1)a)xi), SPIKES, on the Fee Schedule to establish transaction fees and rebates that the Exchange will assess for transactions in SPIKES index options.

Simple and Complex Fees

The Exchange is proposing to adopt new Section 1)a)xi), SPIKES, on the Fee Schedule to establish transaction fees and rebates for executions in SPIKES index options for different Origin types. More specifically, the Exchange is proposing both Maker and Taker fees for Simple orders, and fees for Simple Opening orders. Market participants that place resting liquidity, i.e., quotes or orders on the MIAX Options System,[5] are assessed the “maker” fee (each a “Maker”). Market participants that execute against (remove) resting liquidity are assessed a higher “taker” fee (each a “Taker”). This is distinguished from traditional maker-taker models where makers typically receive a rebate and takers are assessed a fee; the Exchange instead assesses lower transaction fees to its Makers as compared to its Takers, similar to the manner implemented at other exchanges.[6] As an incentive for market participants to provide liquidity on the Exchange, the Exchange’s Maker fees are lower than its Taker fees.

With respect to Simple Maker fees, the Exchange proposes that Priority Customers,[7] Market Makers, and Firm Proprietary orders will be charged a $0.00 fee; and that Non-MIAX

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

6 The Exchange notes that similar maker-taker pricing is implemented at Nasdaq ISE Options 7, Section 3, Regular Order Fees and Rebates.

7 A “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on

Market Makers, Broker-Dealers, and Public Customers that are not Priority Customers be charged a $0.10 fee. With respect to Simple Taker fees, the Exchange proposes that Priority Customers will be charged a $0.00 fee; Non-MIAX Market Makers, Broker-Dealers, and Public Customers that are not Priority Customers be charged a $0.25 fee; and Market Makers and Firm Proprietary orders be charged a $0.20 fee. Additionally, the Exchange proposes that Taker fees for options with a premium price of $0.10 or less will be charged $0.05 per contract, with respect to Market Makers and Firm Proprietary orders, which is similar to the pricing model used by the Cboe Exchange, Inc. ("Cboe").[8] Furthermore, for Simple Opening orders, the Exchange proposes that Priority Customers be charged a $0.00 fee; and Market Makers, Non-MIAX Market Makers, Broker-Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers be charged a $0.15 fee. Additionally, the Exchange proposes to charge a per contract, per leg fee for complex orders which will be $0.01 for Marker Makers, Non-MIAX Market Makers, Broker-Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers. The Exchange proposes to charge a $0.00 fee for Priority Customer complex orders. The Exchange is not proposing a different Maker and Taker fee for each Origin type. Instead, the Exchange will assess one per contract, per leg fee of $0.01 for complex orders.

Finally, with respect to Simple and Complex fees, the Exchange proposes a Simple/Complex Large Trade Discount. An order/quote that exceeds the size threshold, tied to a Single Order/Quote ID, will have the relevant fees apply to the contracts at and below the size threshold for Simple and Complex volume; no fees shall apply to the number of contracts executed above the threshold, with certain exceptions. For example, the Large Trade Discount

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average during a calendar month for its own beneficial accounts(s). A "Priority Customer Order" means an order for the account of a Priority Customer.

8 See Cboe Exchange, Inc. Fee Schedule, Pg.2.

does not apply to volume from Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge. Specifically, the Exchange proposes that, for any single order/quote, no fee shall apply to the number of contracts executed above the first 175,000 contracts for Market Makers, Non-MIAX Market Makers, Broker-Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers. The Exchange does not propose that such a discount apply to Priority Customer orders because, as proposed, the Exchange is currently charging Priority Customers a $0.00 fee for these volume segments.

The Exchange believes that the proposed transaction fees for Simple and Complex orders on SPIKES index options are reasonable, and have been set at an initial level that is favorable to market participants and are designed to encourage market participants to provide liquidity for SPIKES index options on the Exchange. As proposed, the SPIKES Simple and Complex transaction fee table will be as follows:

Simple and Complex Fees

Origin	Simple Maker	Simple Taker	Simple Opening	Complex~	Simple/Complex Large Trade Discount Threshold+
Priority Customer	$0.00	$0.00	$0.00	$0.00	0
Market Maker	$0.00	$0.20*	$0.15	$0.01	First 175,000 contracts
Non-MIAX Market Maker	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts
Broker-Dealer	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts
Firm Proprietary	$0.00	$0.20*	$0.15	$0.01	First 175,000 contracts
Public Customer that is Not a Priority Customer	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts

* Taker fees for options with a premium price of $0.10 or less will be charged $0.05 per contract.

~ All fees are per contract per leg.

+ Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple/Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge.

PRIME and cPRIME Fees

As part of the Exchange’s proposal to adopt new Section 1)a)xi), the Exchange further proposes to establish transaction fees related to PRIME and cPRIME orders in SPIKES. Specifically, the Exchange proposes to establish a fee for initiating orders in the amount of $0.10 for Market Makers, Non-MIAX Market Makers, Broker-Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers. The Exchange proposes to charge Priority Customers a fee of $0.00 for initiating orders. Further, the Exchange proposes to establish a fee for contra-side orders for all Origin types in the amount of $0.20 and a fee for responder-side orders in the amount of $0.25. Finally, the Exchange proposes to establish a break-up credit for all Origin types in the amount of $0.15. With all of the proposals, the SPIKES PRIME and cPRIME transaction fee table will be as follows:

PRIME and cPRIME Fees				
Origin	**Initiating**	**Contra**	**Responder**	**Break-up**
Priority Customer	$0.00	$0.20	$0.25	($0.15)
Market Maker	$0.10	$0.20	$0.25	($0.15)
Non-MIAX Market Maker	$0.10	$0.20	$0.25	($0.15)
Broker-Dealer	$0.10	$0.20	$0.25	($0.15)
Firm Proprietary	$0.10	$0.20	$0.25	($0.15)
Public Customer that is Not a Priority Customer	$0.10	$0.20	$0.25	($0.15)

Surcharge

The Exchange further proposes to establish an Index License Surcharge (“Surcharge”) of $0.075. The Surcharge will apply to any contract that is executed by an Origin except Priority Customer in Simple, Complex, PRIME and cPRIME, and will apply per contract side, per leg in order to recoup the costs associated with listing this proprietary product. Other exchanges charge a similar fee for proprietary index options.[9] The Exchange notes, however, that the Surcharge will be waived for the "Waiver Period." The Exchange proposes to define "Waiver Period" to mean, for purposes of Section 1)a)xi) of the Fee Schedule, the period of time from the launch of trading of SPIKES options until such time that the Exchange submits a filing to terminate the Waiver Period. The Exchange will issue a Regulatory Circular announcing the end of the Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of such Surcharge.

SPIKES Settlement Day SPY Opening Auction Fees in SPY Options

The Exchange further proposes to adopt fees for the Opening Process in SPY options that will only be applicable on SPIKES settlement day. Specifically, these fees will be charged to each side of all trades occurring in the SPY Opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule. To be clear, volume in settlement day SPY Opening options, as they are still multiply-listed, will continue to count towards the volume calculation of the variety of fee and rebate programs as noted above. The purpose for adopting lower, separate fees for these SPY transactions is to encourage Market Makers and other market participants that need to unwind a SPIKES hedge to participate in the Opening Auction, by making the pricing more attractive. Specifically, market participants holding short, hedged SPIKES options could liquidate that hedge by selling their SPY options series, while traders holding long, hedged SPIKES options could liquidate their hedge by buying SPY option series. These market participants may liquidate their hedges by

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9 See Cboe Exchange, Inc Fee Schedule, Specified Proprietary Index Options Rate Table - Underlying Symbol List A and Sector Indexes; see also Nasdaq ISE Options 7, Section 5 C.

submitting SPIKES strategy orders in the appropriate SPY option series during the SPIKES Special Settlement Auction[10] on the SPIKES expiration/final settlement date. The fees will be assessed as follows:

SPIKES Settlement Day SPY Opening Auction Fees	
Origin	**SPY Opening Orders¤**
Priority Customer	$0.00
Market Maker	$0.03
Non-MIAX Market Maker	$0.06
Broker-Dealer	$0.06
Firm Proprietary	$0.03
Public Customer that is Not a Priority Customer	$0.06

¤ These fees will be charged to each side of all trades occurring in the SPY opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule.

Technical Clarification

The Exchange also proposes to make a technical clarification to the explanatory paragraph below the Market Maker Transaction Fees, Market Maker Sliding Scale, Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher fee table, located in Section 1)a)i) of the Fee Schedule. Currently, the first sentence of the explanatory paragraph provides that "[v]olume thresholds are based on the total national Market Maker volume of any options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC and cQCC Orders, PRIME and cPRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or

10 See Exchange Rule 503, Interpretations and Policies .03.

unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order"))." In order to clarify that this explanatory paragraph would not apply to singly-listed options on the SPIKES Index, the Exchange proposes to modify this sentence as follows: "[v]olume thresholds are based on the total national Market Maker volume of any multiply-listed options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC and cQCC Orders, PRIME and cPRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order"))," by adding the words "multiply-listed." The Exchange believes that by adding this additional wording, it will be clear that the volume in singly-listed options is not counted towards reaching the Market Maker Sliding Scale Tier thresholds of both tables.

Further, the Exchange notes that Section 2 of the Fee Schedule, Regulatory Fees, generally applies to transactions in options. However, Section 2)a), Sales Value Fee, will not be assessed to transactions in SPIKES index options because pursuant to 17 CFR 240.31, "[a]ny sale of an option on a security index (including both a narrow-based security index and a non-narrow-based security)," is an exempt sale, and therefore, not subject to the Sales Value Fee.

Finally, the fees found in Section 3, Membership Fees, Section 4, Testing and Certification Fees, Section 5, System Connectivity Fees, and Section 6, Market Data Fees, will all be applicable to transactions in SPIKES index options and will be treated like any other class of options.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[11] in general, and furthers the objectives of Section 6(b)(4) of the Act[12] 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[13] 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 fee structure for transactions in SPIKES index options is consistent with Section 6(b)(4) of the Act in that it is reasonable, equitable and not unfairly discriminatory. The proposed fee structure is reasonably designed because it is intended to incentivize market participants to transact in SPIKES index options on the Exchange, which enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants. The Exchange believes that the proposed maker-taker model is an important competitive tool for exchanges and, directly or indirectly, can provide better prices for investors. The Exchange will assess lower transaction fees to its Makers as compared to its Takers as an incentive for market participants to provide liquidity on the Exchange. The Exchange believes this will encourage greater order flow from all market participants, which will in turn bring greater volume and liquidity to the Exchange, which benefits all market participants

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11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4).

13 15 U.S.C. 78f(b)(5).

by providing more trading opportunities and tighter spreads. SPIKES index option transaction fees are also reasonably designed because the proposed fees and rebates are similar to the ones the Exchange assesses for multiply-listed options, and are within the range of fees and rebates assessed by other exchanges employing similar fee structures for singly-listed options.[14] Other competing exchanges offer different fees and rebates for transactions in singly-listed options in a manner similar to this proposal.[15]

The fee and rebate structure is reasonable, equitable, and not unfairly discriminatory because it will apply equally to Priority Customer orders, Market Maker orders, Non-MIAX Market Maker orders, Broker Dealer orders, Firm Proprietary orders, and Public Customers that are not Priority Customers orders, in each respective category of SPIKES index option orders; for both Simple and Complex orders, and PRIME and cPRIME orders, and for transactions involving SPY options on SPIKES settlement day. All similarly situated categories of participants are subject to the same transaction fee and rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory.

The Exchange believes that it is equitable and not unfairly discriminatory to adopt fees for the Opening Process in SPY options that will only be applicable on SPIKES settlement day to encourage Market Makers and other market participants that need to unwind a SPIKES hedge to participate in the Opening Auction, by making the pricing more attractive. Specifically, market participants holding short, hedged SPIKES options could liquidate that hedge by selling their SPY options series, while traders holding long, hedged SPIKES options could liquidate their hedge by buying SPY option series. These market participants may liquidate their hedges by

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14 See supra notes 6, 8 and 9.

15 See id.

submitting SPIKES strategy orders in the appropriate SPY option series during the SPIKES Special Settlement Auction on the SPIKES expiration/final settlement date.

The exchanges in general have historically aimed to improve markets for investors and develop various features within market structure for customer benefit. The Exchange assesses Priority Customers lower or no transaction fees because Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

The Exchange believes that it is equitable and not unfairly discriminatory that Firm Proprietary orders are assessed lower Maker and Taker fees for Simple orders, and for transactions involving SPY options on SPIKES settlement day, than other Origin types because the Exchange believes that Firm Proprietary order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Firm Proprietary order flow liquidity benefits all market participants by providing more robust trading opportunities, which attract Market Makers. An increase in the activity of those market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The Maker and Taker fees offered to Firm Proprietary orders are intended to attract more Firm Proprietary order volume to the Exchange. Moreover, all fee amounts listed as applying to Firm Proprietary orders will be applied equally to all Firm Proprietary Orders.

The Exchange further believes that it is equitable and not unfairly discriminatory to assess lower Maker and Taker fees to Market Makers for Simple orders, and for transactions involving SPY options on SPIKES settlement day, as compared to other market participants because Market Makers, unlike other market participants, take on a number of obligations, including quoting obligations that other market participants do not have. Further, Market Makers have added market making and regulatory requirements, which normally do not apply to other market participants. For example, Market Makers have obligations to maintain continuous markets, engage in a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and to not make bids or offers or enter into transactions that are inconsistent with a course of dealing. Further, these lower Maker and Taker fees offered to Market Makers are intended to incent Market Makers to quote and trade more on the Exchange, thereby providing more liquidity and trading opportunities for all market participants. Additionally, the proposed Maker and Taker fees for Market Makers will be applied equally to all Market Makers It should also be noted that all fee amounts described herein are intended to attract greater order flow to the Exchange in SPIKES options, which should therefore serve to benefit all Exchange market participants.

The Exchange further believes that its proposal to charge a Surcharge of $0.075, which applies to any contract that is executed by an Origin except Priority Customer in Simple, Complex, PRIME and cPRIME, is reasonable because it will help recoup costs associated with listing a proprietary product. Further, the Exchange believes the Surcharge is equitable and not unfairly discriminatory because the Exchange will apply the same Surcharge for all similarly situated Members in a similar manner. The Exchange also believes it is equitable and not unfairly discriminatory to not assess the Surcharge to Priority Customer orders in SPIKES options because Priority Customer orders bring valuable liquidity to the market, which in turn benefits other market participants. Other exchanges charge a similar fee for proprietary index options.[16] The Exchange believes that establishing a Waiver Period for application of the Surcharge is reasonable, equitable, and not unfairly discriminatory because it provides an incentive for Members to send orders to the Exchange, as the Surcharge fee will not apply during the Waiver Period. All similarly situated categories of participants are subject to the same Waiver Period, and access to the Exchange is offered on terms that are not unfairly discriminatory.

Moreover, the Exchange believes that assessing all other market participants that are not Priority Customers a higher transaction fee than Priority Customers for orders in SPIKES index options is reasonable, equitable, and not unfairly discriminatory because these types of market participants are more sophisticated and have higher levels of order flow activity and system usage. This level of trading activity draws on a greater amount of system resources than that of Priority Customers. Further, the Exchange believes it is equitable and not unfairly discriminatory to assess all other market participants that are not Priority Customers, Market Makers, or Firm Proprietary orders a higher Simple Maker fee for orders in SPIKES options because Priority Customers, Market Makers, and Firm Proprietary orders bring valuable liquidity to the market. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants, which in turn benefits the market as a whole.

The Exchange believes that excluding singly-listed transactions from the number of options contracts executed on the Exchange by any Member for purposes of the volume thresholds in multiply-listed options transactions is reasonable, equitable, and not unfairly discriminatory because participating Members could otherwise collect the rebates offered and

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[16] See supra note 9.

meet volume thresholds for the programs that did not contemplate singly-listed volume at the time of creation, and which have different transaction fees charged on the Exchange.

The Exchange believes that the proposed technical changes are consistent with Section 6(b)(5) of the Act because they are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general to protect investors and the public interest. The Exchange believes it is appropriate to make the proposed technical changes to its Fee Schedule so that Exchange Members have a clear and accurate understanding of the meaning and application of the Exchange's Fee Schedule.

The Exchange believes that charging lower Taker fees to Market Makers and Firm Proprietary orders for options that have a premium price of $0.10 or less (such options are charged $0.05 per contract, versus $0.20 per contract) is reasonable, equitable, and not unfairly discriminatory because otherwise such fees could be greater than the option premium itself. The Exchange believes that it is equitable and not unfairly discriminatory to assess lower Taker fees to Market Makers as compared to Non-MIAX Market Makers and Broker-Dealers because Market Makers, unlike other market participants, take on a number of obligations, including quoting obligations that other market participants do not have. Further, Market Makers have added market making and regulatory requirements, which normally do not apply to other market participants. For example, Market Makers have obligations to maintain continuous markets, engage in a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and to not make bids or offers or enter into transactions that are inconsistent with a course of dealing. Non-MIAX Market Makers and Broker-Dealers tend to be takers of liquidity, as opposed to providers of liquidity.

Additionally, the Exchange believes that it is equitable and not unfairly discriminatory to assess lower Taker fees to Firm Proprietary orders for options that have a premium price of $0.10 or less (such options are charged $0.05 per contract, versus $0.20 per contract), as compared to Non-MIAX Market Makers and Broker-Dealers because Firm Proprietary order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Firm Proprietary order flow liquidity benefits all market participants (as Firm Proprietary orders are generally providers of liquidity) by providing more robust trading opportunities, which attract Market Makers and Priority Customers. An increase in the activity of those market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The lower Taker fees offered to Firm Proprietary orders are intended to attract more Firm Proprietary order volume to the Exchange. Non-MIAX Market Makers and Broker-Dealers tend to be takers of liquidity, as opposed to providers of liquidity. The Exchange notes that Cboe also has similar pricing in place for its VIX options where it does not provide a discount to non-market makers and broker-dealers.[17]

The Exchange believes that offering Members a Large Trade Discount is reasonable, equitable, and not unfairly discriminatory because it provides an incentive for Members to submit large sized liquidity to the Exchange, which will benefit all market participants. All similarly situated categories of participants are subject to the same discount (except for Priority Customers which are not charged a transaction fee otherwise, so no discount is necessary), and access to the Exchange is offered on terms that are not unfairly discriminatory.

The PRIME and cPRIME fee and rebate structure is reasonable, equitable, and not unfairly discriminatory because it will apply equally to Priority Customer orders, Market Maker

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[17] See Cboe Fees Schedule, p. 2, Specified Proprietary Options Rate Table – Underlying Symbol List A and Sector Indexes.

orders, Non-MIAX Market Maker orders, Broker Dealer orders, Firm Proprietary orders, and Public Customers that are not Priority Customers orders, in each respective category of PRIME and cPRIME orders. All similarly situated categories of participants are subject to the same transaction fee and rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory. The PRIME and cPRIME fee and rebate structure is reasonably designed because it is intended to incentivize market participants to send complex orders in SPIKES options to the Exchange in order to participate in the price improvement mechanism in a manner that enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants.

The fee and rebate structure for transactions involving SPY Opening orders for options that are used in the calculation of the SPIKES Index on final settlement day is reasonable, equitable, and not unfairly discriminatory because it will apply equally to Priority Customer orders, Market Maker orders, Non-MIAX Market Maker orders, Broker Dealer orders, Firm Proprietary orders, and Public Customers that are not Priority Customers orders, in each respective category of such orders. All similarly situated categories of participants are subject to the same transaction fee and rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory.

The Exchange believes that it is equitable and not unfairly discriminatory to adopt fees for the Opening Process in SPY options that will only be applicable on SPIKES settlement day to encourage Market Makers and other market participants that need to unwind a SPIKES hedge to participate in the Opening Auction, by making the pricing more attractive. Specifically, market participants holding short, hedged SPIKES options could liquidate that hedge by selling their SPY options series, while traders holding long, hedged SPIKES options could liquidate their hedge by buying SPY option series. These market participants may liquidate their hedges by submitting SPIKES strategy orders in the appropriate SPY option series during the SPIKES Special Settlement Auction on the SPIKES expiration/final settlement date.

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 Exchange believes that the proposed change will enhance the competitiveness of the Exchange relative to other exchanges that offer their own singly-listed products. The Exchange believes that the proposed fees and rebates for transactions in SPIKES index options, and for transactions involving SPY options on SPIKES settlement day, are not going to have an impact on intra-market competition based on the total cost for participants to transact in such order types versus the cost for participants to transact in other order types available for trading on the Exchange. As noted above, the Exchange believes that the proposed pricing for transactions in SPIKES index options, and for transactions involving SPY options on SPIKES settlement day, is comparable to and within the range of fees and rebates charged by the Exchange's competitors offering singly-listed products.[18]

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment because it

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[18] See supra notes 6, 8 and 9.

establishes a fee structure in a manner that encourages market participants to direct their order flow, to provide liquidity, and to attract additional transaction volume 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

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[19] and Rule 19b-4(f)(2) thereunder[20] 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 fee structure is based upon the rules of other competing exchanges that assess fees and rebates to singly-listed option orders, in a similar manner as that proposed by the Exchange.[21]

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.

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19 15 U.S.C. 78s(b)(3)(A)(ii).

20 17 CFR 240.19b-4.

21 See supra notes 6, 8 and 9.

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-2019-11)

February__, 2019

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 February 28, 2019, 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”) to adopt transaction fees and rebates for SPIKES index option orders and quotes (collectively “orders”), and for transactions involving SPY options on SPIKES settlement day, as described below. The Exchange also proposes to make a technical clarification to its Fee Schedule.

The Exchange initially filed the proposal on February 15, 2019 (SR-MIAX-2019-04). That filing has been withdrawn and replaced with the current filing (SR-MIAX-2019-11).

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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 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 transaction fees and rebates for SPIKES index options orders, and for transactions involving SPY options on SPIKES settlement day, as described below. The Exchange also proposes to make a technical clarification to its Fee Schedule. The Exchange notes, by way of background, that on June 28, 2018, the Exchange filed with the Commission a proposal to list and trade on the Exchange, options on the SPIKES™ Index, a new index that measures expected 30-day volatility of the SPDR S&P 500 ETF Trust (commonly known and referred to by its ticker symbol, "SPY").[3] Accordingly, the Exchange is proposing to adopt transaction fees and rebates that will apply to Exchange

3 See Securities Exchange Act Release No. 84417 (October 12, 2018), 83 FR 52865 (October 18, 2018) (SR-MIAX-2018-14) (Order Granting Approval of a Proposed Rule Change by Miami International Securities Exchange, LLC to List and Trade on the Exchange Options on the SPIKES™ Index).

Members[4] for transactions involving SPIKES index options, and for transactions involving SPY options on SPIKES settlement day. All order fees will be charged on a per contract per side basis.

The Exchange proposes to exclude SPIKES index options volume from a variety of fee and rebate programs and their calculation, in the Fee Schedule. Specifically, SPIKES index options volume will not count towards: the Priority Customer Rebate Program, the Market Maker Transaction Fees Sliding Scale of fees and rebates, or the Professional Rebate Program. The Exchange notes the reason a proprietary product would often be included in or excluded from certain programs is because the Exchange has expended considerable resources to develop and maintain a proprietary product, such as SPIKES. Thus, the Exchange proposes to make technical clarifications to existing fee and rebate programs to exclude SPIKES index options volume from such programs. Lastly, the Exchange proposes to adopt new Section 1)a)xi), SPIKES, on the Fee Schedule to establish transaction fees and rebates that the Exchange will assess for transactions in SPIKES index options.

Simple and Complex Fees

The Exchange is proposing to adopt new Section 1)a)xi), SPIKES, on the Fee Schedule to establish transaction fees and rebates for executions in SPIKES index options for different Origin types. More specifically, the Exchange is proposing both Maker and Taker fees for Simple orders, and fees for Simple Opening orders. Market participants that place resting liquidity, i.e., quotes or orders on the MIAX Options System,[5] are assessed the "maker" fee (each a "Maker"). Market participants that execute against (remove) resting liquidity are assessed a higher "taker"

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4 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.

5 The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

fee (each a "Taker"). This is distinguished from traditional maker-taker models where makers typically receive a rebate and takers are assessed a fee; the Exchange instead assesses lower transaction fees to its Makers as compared to its Takers, similar to the manner implemented at other exchanges.[6] As an incentive for market participants to provide liquidity on the Exchange, the Exchange's Maker fees are lower than its Taker fees.

With respect to Simple Maker fees, the Exchange proposes that Priority Customers,[7] Market Makers, and Firm Proprietary orders will be charged a $0.00 fee; and that Non-MIAX Market Makers, Broker-Dealers, and Public Customers that are not Priority Customers be charged a $0.10 fee. With respect to Simple Taker fees, the Exchange proposes that Priority Customers will be charged a $0.00 fee; Non-MIAX Market Makers, Broker-Dealers, and Public Customers that are not Priority Customers be charged a $0.25 fee; and Market Makers and Firm Proprietary orders be charged a $0.20 fee. Additionally, the Exchange proposes that Taker fees for options with a premium price of $0.10 or less will be charged $0.05 per contract, with respect to Market Makers and Firm Proprietary orders, which is similar to the pricing model used by the Cboe Exchange, Inc. ("Cboe").[8] Furthermore, for Simple Opening orders, the Exchange proposes that Priority Customers be charged a $0.00 fee; and Market Makers, Non-MIAX Market Makers, Broker-Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers be charged a $0.15 fee. Additionally, the Exchange proposes to charge a per contract, per leg fee for complex orders which will be $0.01 for Marker Makers, Non-MIAX Market Makers, Broker-

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6 The Exchange notes that similar maker-taker pricing is implemented at Nasdaq ISE Options 7, Section 3, Regular Order Fees and Rebates.

7 A "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s). A "Priority Customer Order" means an order for the account of a Priority Customer.

8 See Cboe Exchange, Inc. Fee Schedule, Pg.2.

Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers. The Exchange proposes to charge a $0.00 fee for Priority Customer complex orders. The Exchange is not proposing a different Maker and Taker fee for each Origin type. Instead, the Exchange will assess one per contract, per leg fee of $0.01 for complex orders.

Finally, with respect to Simple and Complex fees, the Exchange proposes a Simple/Complex Large Trade Discount. An order/quote that exceeds the size threshold, tied to a Single Order/Quote ID, will have the relevant fees apply to the contracts at and below the size threshold for Simple and Complex volume; no fees shall apply to the number of contracts executed above the threshold, with certain exceptions. For example, the Large Trade Discount does not apply to volume from Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge. Specifically, the Exchange proposes that, for any single order/quote, no fee shall apply to the number of contracts executed above the first 175,000 contracts for Market Makers, Non-MIAX Market Makers, Broker-Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers. The Exchange does not propose that such a discount apply to Priority Customer orders because, as proposed, the Exchange is currently charging Priority Customers a $0.00 fee for these volume segments.

The Exchange believes that the proposed transaction fees for Simple and Complex orders on SPIKES index options are reasonable, and have been set at an initial level that is favorable to market participants and are designed to encourage market participants to provide liquidity for SPIKES index options on the Exchange. As proposed, the SPIKES Simple and Complex transaction fee table will be as follows:

Simple and Complex Fees					
Origin	**Simple Maker**	**Simple Taker**	**Simple Opening**	**Complex~**	**Simple/Complex Large Trade Discount Threshold+**
Priority Customer	$0.00	$0.00	$0.00	$0.00	0
Market Maker	$0.00	$0.20∗	$0.15	$0.01	First 175,000 contracts
Non-MIAX Market Maker	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts
Broker-Dealer	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts
Firm Proprietary	$0.00	$0.20∗	$0.15	$0.01	First 175,000 contracts
Public Customer that is Not a Priority Customer	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts

∗ Taker fees for options with a premium price of $0.10 or less will be charged $0.05 per contract.

~ All fees are per contract per leg.

+ Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple/Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge.

PRIME and cPRIME Fees

As part of the Exchange's proposal to adopt new Section 1)a)xi), the Exchange further proposes to establish transaction fees related to PRIME and cPRIME orders in SPIKES. Specifically, the Exchange proposes to establish a fee for initiating orders in the amount of $0.10 for Market Makers, Non-MIAX Market Makers, Broker-Dealers, Firm Proprietary orders, and Public Customers that are not Priority Customers. The Exchange proposes to charge Priority Customers a fee of $0.00 for initiating orders. Further, the Exchange proposes to establish a fee for contra-side orders for all Origin types in the amount of $0.20 and a fee for responder-side orders in the amount of $0.25. Finally, the Exchange proposes to establish a break-up credit for all Origin types in the amount of $0.15. With all of the proposals, the SPIKES PRIME and cPRIME transaction fee table will be as follows:

PRIME and cPRIME Fees				
Origin	**Initiating**	**Contra**	**Responder**	**Break-up**
Priority Customer	$0.00	$0.20	$0.25	($0.15)
Market Maker	$0.10	$0.20	$0.25	($0.15)
Non-MIAX Market Maker	$0.10	$0.20	$0.25	($0.15)
Broker-Dealer	$0.10	$0.20	$0.25	($0.15)
Firm Proprietary	$0.10	$0.20	$0.25	($0.15)
Public Customer that is Not a Priority Customer	$0.10	$0.20	$0.25	($0.15)

Surcharge

The Exchange further proposes to establish an Index License Surcharge ("Surcharge") of $0.075. The Surcharge will apply to any contract that is executed by an Origin except Priority Customer in Simple, Complex, PRIME and cPRIME, and will apply per contract side, per leg in order to recoup the costs associated with listing this proprietary product. Other exchanges charge a similar fee for proprietary index options.[9] The Exchange notes, however, that the Surcharge will be waived for the "Waiver Period." The Exchange proposes to define "Waiver Period" to mean, for purposes of Section 1)a)xi) of the Fee Schedule, the period of time from the launch of trading of SPIKES options until such time that the Exchange submits a filing to terminate the Waiver Period. The Exchange will issue a Regulatory Circular announcing the end of the Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of such Surcharge.

SPIKES Settlement Day SPY Opening Auction Fees in SPY Options

The Exchange further proposes to adopt fees for the Opening Process in SPY options that will only be applicable on SPIKES settlement day. Specifically, these fees will be charged to

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9 See Cboe Exchange, Inc Fee Schedule, Specified Proprietary Index Options Rate Table - Underlying Symbol List A and Sector Indexes; see also Nasdaq ISE Options 7, Section 5 C.

each side of all trades occurring in the SPY Opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule. To be clear, volume in settlement day SPY Opening options, as they are still multiply-listed, will continue to count towards the volume calculation of the variety of fee and rebate programs as noted above. The purpose for adopting lower, separate fees for these SPY transactions is to encourage Market Makers and other market participants that need to unwind a SPIKES hedge to participate in the Opening Auction, by making the pricing more attractive. Specifically, market participants holding short, hedged SPIKES options could liquidate that hedge by selling their SPY options series, while traders holding long, hedged SPIKES options could liquidate their hedge by buying SPY option series. These market participants may liquidate their hedges by submitting SPIKES strategy orders in the appropriate SPY option series during the SPIKES Special Settlement Auction[10] on the SPIKES expiration/final settlement date. The fees will be assessed as follows:

SPIKES Settlement Day SPY Opening Auction Fees	
Origin	**SPY Opening Orders¤**
Priority Customer	$0.00
Market Maker	$0.03
Non-MIAX Market Maker	$0.06
Broker-Dealer	$0.06
Firm Proprietary	$0.03
Public Customer that is Not a Priority Customer	$0.06

¤ These fees will be charged to each side of all trades occurring in the SPY opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule.

10 See Exchange Rule 503, Interpretations and Policies .03.

Technical Clarification

The Exchange also proposes to make a technical clarification to the explanatory paragraph below the Market Maker Transaction Fees, Market Maker Sliding Scale, Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher fee table, located in Section 1)a)i) of the Fee Schedule. Currently, the first sentence of the explanatory paragraph provides that "[v]olume thresholds are based on the total national Market Maker volume of any options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC and cQCC Orders, PRIME and cPRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order"))." In order to clarify that this explanatory paragraph would not apply to singly-listed options on the SPIKES Index, the Exchange proposes to modify this sentence as follows: "[v]olume thresholds are based on the total national Market Maker volume of any multiply-listed options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC and cQCC Orders, PRIME and cPRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order"))," by adding the words "multiply-listed." The Exchange believes that by adding this additional wording, it will be clear that the volume in singly-listed options is not counted towards reaching the Market Maker Sliding Scale Tier thresholds of both tables.

Further, the Exchange notes that Section 2 of the Fee Schedule, Regulatory Fees, generally applies to transactions in options. However, Section 2)a), Sales Value Fee, will not be assessed to transactions in SPIKES index options because pursuant to 17 CFR 240.31, “[a]ny sale of an option on a security index (including both a narrow-based security index and a non-narrow-based security),” is an exempt sale, and therefore, not subject to the Sales Value Fee.

Finally, the fees found in Section 3, Membership Fees, Section 4, Testing and Certification Fees, Section 5, System Connectivity Fees, and Section 6, Market Data Fees, will all be applicable to transactions in SPIKES index options and will be treated like any other class of options.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[11] in general, and furthers the objectives of Section 6(b)(4) of the Act[12] 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[13] 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.

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11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4).

13 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed fee structure for transactions in SPIKES index options is consistent with Section 6(b)(4) of the Act in that it is reasonable, equitable and not unfairly discriminatory. The proposed fee structure is reasonably designed because it is intended to incentivize market participants to transact in SPIKES index options on the Exchange, which enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants. The Exchange believes that the proposed maker-taker model is an important competitive tool for exchanges and, directly or indirectly, can provide better prices for investors. The Exchange will assess lower transaction fees to its Makers as compared to its Takers as an incentive for market participants to provide liquidity on the Exchange. The Exchange believes this will encourage greater order flow from all market participants, which will in turn bring greater volume and liquidity to the Exchange, which benefits all market participants by providing more trading opportunities and tighter spreads. SPIKES index option transaction fees are also reasonably designed because the proposed fees and rebates are similar to the ones the Exchange assesses for multiply-listed options, and are within the range of fees and rebates assessed by other exchanges employing similar fee structures for singly-listed options.[14] Other competing exchanges offer different fees and rebates for transactions in singly-listed options in a manner similar to this proposal.[15]

The fee and rebate structure is reasonable, equitable, and not unfairly discriminatory because it will apply equally to Priority Customer orders, Market Maker orders, Non-MIAX Market Maker orders, Broker Dealer orders, Firm Proprietary orders, and Public Customers that are not Priority Customers orders, in each respective category of SPIKES index option orders; for both Simple and Complex orders, and PRIME and cPRIME orders, and for transactions

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[14] See supra notes 6, 8 and 9.

[15] See id.

involving SPY options on SPIKES settlement day. All similarly situated categories of participants are subject to the same transaction fee and rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory.

The Exchange believes that it is equitable and not unfairly discriminatory to adopt fees for the Opening Process in SPY options that will only be applicable on SPIKES settlement day to encourage Market Makers and other market participants that need to unwind a SPIKES hedge to participate in the Opening Auction, by making the pricing more attractive. Specifically, market participants holding short, hedged SPIKES options could liquidate that hedge by selling their SPY options series, while traders holding long, hedged SPIKES options could liquidate their hedge by buying SPY option series. These market participants may liquidate their hedges by submitting SPIKES strategy orders in the appropriate SPY option series during the SPIKES Special Settlement Auction on the SPIKES expiration/final settlement date.

The exchanges in general have historically aimed to improve markets for investors and develop various features within market structure for customer benefit. The Exchange assesses Priority Customers lower or no transaction fees because Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

The Exchange believes that it is equitable and not unfairly discriminatory that Firm Proprietary orders are assessed lower Maker and Taker fees for Simple orders, and for transactions involving SPY options on SPIKES settlement day, than other Origin types because the Exchange believes that Firm Proprietary order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Firm Proprietary order flow liquidity benefits all market participants by providing more robust trading opportunities, which attract Market Makers. An increase in the activity of those market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The Maker and Taker fees offered to Firm Proprietary orders are intended to attract more Firm Proprietary order volume to the Exchange. Moreover, all fee amounts listed as applying to Firm Proprietary orders will be applied equally to all Firm Proprietary Orders.

The Exchange further believes that it is equitable and not unfairly discriminatory to assess lower Maker and Taker fees to Market Makers for Simple orders, and for transactions involving SPY options on SPIKES settlement day, as compared to other market participants because Market Makers, unlike other market participants, take on a number of obligations, including quoting obligations that other market participants do not have. Further, Market Makers have added market making and regulatory requirements, which normally do not apply to other market participants. For example, Market Makers have obligations to maintain continuous markets, engage in a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and to not make bids or offers or enter into transactions that are inconsistent with a course of dealing. Further, these lower Maker and Taker fees offered to Market Makers are intended to incent Market Makers to quote and trade more on the Exchange, thereby providing more liquidity and trading opportunities for all market participants. Additionally, the proposed Maker and Taker fees for Market Makers will be applied equally to all Market Makers It should also be noted that all fee amounts described herein are intended to attract greater order flow to the Exchange in SPIKES options, which should therefore serve to benefit all Exchange market participants.

The Exchange further believes that its proposal to charge a Surcharge of $0.075, which applies to any contract that is executed by an Origin except Priority Customer in Simple, Complex, PRIME and cPRIME, is reasonable because it will help recoup costs associated with listing a proprietary product. Further, the Exchange believes the Surcharge is equitable and not unfairly discriminatory because the Exchange will apply the same Surcharge for all similarly situated Members in a similar manner. The Exchange also believes it is equitable and not unfairly discriminatory to not assess the Surcharge to Priority Customer orders in SPIKES options because Priority Customer orders bring valuable liquidity to the market, which in turn benefits other market participants. Other exchanges charge a similar fee for proprietary index options.[16] The Exchange believes that establishing a Waiver Period for application of the Surcharge is reasonable, equitable, and not unfairly discriminatory because it provides an incentive for Members to send orders to the Exchange, as the Surcharge fee will not apply during the Waiver Period. All similarly situated categories of participants are subject to the same Waiver Period, and access to the Exchange is offered on terms that are not unfairly discriminatory.

Moreover, the Exchange believes that assessing all other market participants that are not Priority Customers a higher transaction fee than Priority Customers for orders in SPIKES index options is reasonable, equitable, and not unfairly discriminatory because these types of market participants are more sophisticated and have higher levels of order flow activity and system usage. This level of trading activity draws on a greater amount of system resources than that of Priority Customers. Further, the Exchange believes it is equitable and not unfairly discriminatory to assess all other market participants that are not Priority Customers, Market Makers, or Firm Proprietary orders a higher Simple Maker fee for orders in SPIKES options

[16] See supra note 9.

because Priority Customers, Market Makers, and Firm Proprietary orders bring valuable liquidity to the market. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants, which in turn benefits the market as a whole.

The Exchange believes that excluding singly-listed transactions from the number of options contracts executed on the Exchange by any Member for purposes of the volume thresholds in multiply-listed options transactions is reasonable, equitable, and not unfairly discriminatory because participating Members could otherwise collect the rebates offered and meet volume thresholds for the programs that did not contemplate singly-listed volume at the time of creation, and which have different transaction fees charged on the Exchange.

The Exchange believes that the proposed technical changes are consistent with Section 6(b)(5) of the Act because they are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general to protect investors and the public interest. The Exchange believes it is appropriate to make the proposed technical changes to its Fee Schedule so that Exchange Members have a clear and accurate understanding of the meaning and application of the Exchange’s Fee Schedule.

The Exchange believes that charging lower Taker fees to Market Makers and Firm Proprietary orders for options that have a premium price of $0.10 or less (such options are charged $0.05 per contract, versus $0.20 per contract) is reasonable, equitable, and not unfairly discriminatory because otherwise such fees could be greater than the option premium itself. The Exchange believes that it is equitable and not unfairly discriminatory to assess lower Taker fees to Market Makers as compared to Non-MIAX Market Makers and Broker-Dealers because Market Makers, unlike other market participants, take on a number of obligations, including quoting obligations that other market participants do not have. Further, Market Makers have added market making and regulatory requirements, which normally do not apply to other market participants. For example, Market Makers have obligations to maintain continuous markets, engage in a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and to not make bids or offers or enter into transactions that are inconsistent with a course of dealing. Non-MIAX Market Makers and Broker-Dealers tend to be takers of liquidity, as opposed to providers of liquidity.

Additionally, the Exchange believes that it is equitable and not unfairly discriminatory to assess lower Taker fees to Firm Proprietary orders for options that have a premium price of $0.10 or less (such options are charged $0.05 per contract, versus $0.20 per contract), as compared to Non-MIAX Market Makers and Broker-Dealers because Firm Proprietary order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Firm Proprietary order flow liquidity benefits all market participants (as Firm Proprietary orders are generally providers of liquidity) by providing more robust trading opportunities, which attract Market Makers and Priority Customers. An increase in the activity of those market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The lower Taker fees offered to Firm Proprietary orders are intended to attract more Firm Proprietary order volume to the Exchange. Non-MIAX Market Makers and Broker-Dealers tend to be takers of liquidity, as opposed to providers of liquidity. The Exchange notes that Cboe also has similar pricing in place for its VIX options where it does not provide a discount to non-market makers and broker-dealers.[17]

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[17] See Cboe Fees Schedule, p. 2, Specified Proprietary Options Rate Table – Underlying Symbol List A and Sector Indexes.

The Exchange believes that offering Members a Large Trade Discount is reasonable, equitable, and not unfairly discriminatory because it provides an incentive for Members to submit large sized liquidity to the Exchange, which will benefit all market participants. All similarly situated categories of participants are subject to the same discount (except for Priority Customers which are not charged a transaction fee otherwise, so no discount is necessary), and access to the Exchange is offered on terms that are not unfairly discriminatory.

The PRIME and cPRIME fee and rebate structure is reasonable, equitable, and not unfairly discriminatory because it will apply equally to Priority Customer orders, Market Maker orders, Non-MIAX Market Maker orders, Broker Dealer orders, Firm Proprietary orders, and Public Customers that are not Priority Customers orders, in each respective category of PRIME and cPRIME orders. All similarly situated categories of participants are subject to the same transaction fee and rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory. The PRIME and cPRIME fee and rebate structure is reasonably designed because it is intended to incentivize market participants to send complex orders in SPIKES options to the Exchange in order to participate in the price improvement mechanism in a manner that enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants.

The fee and rebate structure for transactions involving SPY Opening orders for options that are used in the calculation of the SPIKES Index on final settlement day is reasonable, equitable, and not unfairly discriminatory because it will apply equally to Priority Customer orders, Market Maker orders, Non-MIAX Market Maker orders, Broker Dealer orders, Firm Proprietary orders, and Public Customers that are not Priority Customers orders, in each respective category of such orders. All similarly situated categories of participants are subject to the same transaction fee and rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory.

The Exchange believes that it is equitable and not unfairly discriminatory to adopt fees for the Opening Process in SPY options that will only be applicable on SPIKES settlement day to encourage Market Makers and other market participants that need to unwind a SPIKES hedge to participate in the Opening Auction, by making the pricing more attractive. Specifically, market participants holding short, hedged SPIKES options could liquidate that hedge by selling their SPY options series, while traders holding long, hedged SPIKES options could liquidate their hedge by buying SPY option series. These market participants may liquidate their hedges by submitting SPIKES strategy orders in the appropriate SPY option series during the SPIKES Special Settlement Auction on the SPIKES expiration/final settlement date.

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 change will enhance the competitiveness of the Exchange relative to other exchanges that offer their own singly-listed products. The Exchange believes that the proposed fees and rebates for transactions in SPIKES index options, and for transactions involving SPY options on SPIKES settlement day, are not going to have an impact on intra-market competition based on the total cost for participants to transact in such order types versus the cost for participants to transact in other order types available for trading on the Exchange. As noted above, the Exchange believes that the proposed pricing for transactions in SPIKES index options, and for transactions involving SPY options on SPIKES settlement day, is comparable to and within the range of fees and rebates charged by the Exchange's competitors offering singly-listed products.[18]

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment because it establishes a fee structure in a manner that encourages market participants to direct their order flow, to provide liquidity, and to attract additional transaction volume to the Exchange.

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,[19] and Rule 19b-4(f)(2)[20] 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.

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[18] See supra notes 6, 8 and 9.

[19] 15 U.S.C. 78s(b)(3)(A)(ii).

[20] 17 CFR 240.19b-4(f)(2).

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. Please include File Number SR-MIAX-2019-11 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-2019-11. 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-2019-11 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.[21]

Brent J. Fields
Secretary

[21] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

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MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

Members and Their Affiliates[1] In Priority Customer Rebate Program Volume Tier 3 or Higher									
			Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes				
	Tier	Percentage Thresholds	Maker*	Taker	Maker*	Taker	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Trading Against a Priority Customer Complex for Penny and Non-Penny Classes
All MIAX Market Makers	1	0.00% - 0.075%	$0.21	$0.23	$0.25	$0.30	$0.25	$0.32	$0.12
	2	Above 0.075% - 0.70%	$0.16	$0.22	$0.19	$0.27	$0.24	$0.29	$0.12
	3	Above 0.70% - 1.10%	$0.10	$0.19	$0.12	$0.23	$0.21	$0.25	$0.12
	4	Above 1.10% - 1.50%	$0.05	$0.18	$0.08	$0.22	$0.20	$0.24	$0.12
	5	Above 1.50%	$0.03	$0.17	$0.06	$0.21	$0.19	$0.23	$0.12

[1] For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, ("Affiliate"), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher									
			Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Trading Against a Priority Customer Complex Order for Penny and Non-Penny Classes
	Tier	Percentage Thresholds	Maker*	Taker	Maker*	Taker			
All MIAX Market Makers[2]	1	0.00% - 0.075%	$0.23	$0.25	$0.27	$0.32	$0.25	$0.32	$0.12
	2	Above 0.075% - 0.70%	$0.18	$0.24	$0.21	$0.29	$0.24	$0.29	$0.12
	3	Above 0.70% - 1.10%	$0.12	$0.21	$0.14	$0.25	$0.21	$0.25	$0.12
	4	Above 1.10% - 1.50%	$0.07	$0.20	$0.10	$0.24	$0.20	$0.24	$0.12
	5	Above 1.50%	$0.05	$0.19	$0.08	$0.23	$0.19	$0.23	$0.12

* The Maker Penny and Non-Penny fees will apply to opening transactions, transactions resulting from quotes that uncross the ABBO, and any other transaction that is not a taker transaction.

Volume thresholds are based on the total national Market Maker volume of any multiply-listed options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC and cQCC Orders, PRIME and cPRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order")). The Market Maker Sliding Scale applies to MIAX Market Maker (RMM, LMM, DLMM, PLMM, DPLMM) transaction fees in all products except mini-options. MIAX Market Makers will be assessed a $0.02 per executed contract fee for transactions in mini-options. A MIAX Market Maker's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the MIAX Market Maker reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of Members and their Affiliates for purposes of the sliding scale. The per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny Classes applies to a MIAX Market Maker when trading against a Priority Customer: (i) on the Strategy Book; or (ii) as a Response or unrelated quote or order in a complex order auction other than a cPRIME Auction.

ii)– x) No change.

[2] See MIAX Rule 100 for the definition of Registered Market Maker ("RMM"), Primary Lead Market Maker ("PLMM"), Lead Market Maker ("LMM"). Directed Order Lead Market Maker ("DLMM") and Directed Primary Lead Market Maker ("DPLMM") is a party to a transaction being allocated to the LMM or PLMM and is the result of an order that has been directed to the LMM or PLMM.

xi) SPIKES

Simple and Complex Fees#					
Origin	**Simple Maker**	**Simple Taker**	**Simple Opening**	**Complex~**	**Simple/Complex Large Trade Discount Threshold+**
Priority Customer	$0.00	$0.00	$0.00	$0.00	0
Market Maker	$0.00	$0.20∗	$0.15	$0.01	First 175,000 contracts
Non-MIAX Market Maker	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts
Broker-Dealer	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts
Firm Proprietary	$0.00	$0.20∗	$0.15	$0.01	First 175,000 contracts
Public Customer that is Not a Priority Customer	$0.10	$0.25	$0.15	$0.01	First 175,000 contracts

∗ Taker fees for options with a premium price of $0.10 or less will be charged $0.05 per contract.

~ All fees are per contract per leg.

+ Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple/Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge.

PRIME and cPRIME Fees#				
Origin	**Initiating**	**Contra**	**Responder**	**Break-up**
Priority Customer	$0.00	$0.20	$0.25	($0.15)
Market Maker	$0.10	$0.20	$0.25	($0.15)
Non-MIAX Market Maker	$0.10	$0.20	$0.25	($0.15)
Broker-Dealer	$0.10	$0.20	$0.25	($0.15)
Firm Proprietary	$0.10	$0.20	$0.25	($0.15)
Public Customer that is Not a Priority Customer	$0.10	$0.20	$0.25	($0.15)

An Index License Surcharge ("Surcharge") of $0.075 will apply to any contract that is executed by an Origin except Priority Customer. The Surcharge applies per contract side per leg. The Surcharge will be waived for the "Waiver Period" which, for purposes of this Section 1)a)xi) of the Fee Schedule, means the period of time from the launch of trading of SPIKES options until such time that the Exchange submits a filing to terminate the Waiver Period. The Exchange will issue a Regulatory Circular announcing the end of the Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of such Surcharge.

SPIKES Settlement Day SPY Opening Auction Fees	
Origin	**SPY Opening Orders¤**
Priority Customer	$0.00
Market Maker	$0.03
Non-MIAX Market Maker	$0.06
Broker-Dealer	$0.06
Firm Proprietary	$0.03
Public Customer that is Not a Priority Customer	$0.06

¤ These fees will be charged to each side of all trades occurring in the SPY opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule.

b) – c) No change.

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