

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No. * SR 2021 - * 52 Amendment No. (req. for Amendments *)
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Filing by Miami International Securities Exchange, LLC.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).
Proposal to make a minor adjustment to the calculation methodology for the BRIXX Sector Indexes, on which the Exchange may list and trade options.

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 *	Michael	Last Name *	Slade
Title *	AVP, Associate Counsel		
E-mail *	mslade@miami-holdings.com		
Telephone *	(609) 897-8499	Fax	

Signature
Pursuant to the requirements of the Securities Exchange of 1934, Miami International Securities Exchange, I have duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date	10/18/2021	(Title *)	
By	Michael Slade (Name *)	AVP, Associate Counsel	

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

<i>Michael Slade</i>	Date: 2021.10.18 16:25:32 -04'00'
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Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-MIAX-2021-52 - 19b4 Amend Brix		

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-MIAX-2021-52-Exhibit 1.docx		

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 Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change 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

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add	Remove	View

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add	Remove	View

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

Partial Amendment

Add	Remove	View

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

1. Text of Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to make a minor adjustment to the calculation methodology for the BRIXX™ Commercial Real Estate Indexes (the “BRIXX Indexes”), on which the Exchange may list and trade options.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

(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 or his designee pursuant to authority delegated by the MIAX Board of Directors on January 28, 2021. 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 Michael Slade, Assistant Vice President and Associate Counsel, at (609) 897-8499.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to make a minor adjustment to the calculation methodology for each of the sector BRIXX Indexes – the BRIXX Office Index, BRIXX Retail Index, BRIXX Residential Index, and BRIXX Hospitality Index (collectively, the “BRIXX Sector Indexes”), on which the Exchange may list and trade options.³ The Exchange does not propose to amend the methodology for the BRIXX Composite Index at this time.

Background

On April 17, 2020, the Exchange filed its proposal to list and trade options on five AF CRE Indexes (the AF CRE Residential Index, AF CRE Retail Index, AF CRE Office Index, AF CRE Hospitality Index and AF CRE Composite Index)⁴, all of which have since been rebranded as the BRIXX Indexes.⁵ In the AF CRE Index Notice, the Exchange described, among other things, the component selection criteria in order for an equity real estate investment trust (“REIT”) to be included in the calculation of each index.

In particular, the composition of each index is determined in a reconstitution on a quarterly basis from audited REIT company public filings and supplemental filings with the Commission, updated each quarter and intra-quarter based on 8-K, 10-Q, and 10-K filings. The

³ On April 16, 2020, the Exchange filed a Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act to list and trade options on the Advanced Fundamentals Commercial Real Estate Indexes (the “AF CRE Indexes”), which have since been rebranded as the BRIXX Indexes. See Securities Exchange Act Release No. 91542 (April 13, 2021), 86 FR 20426 (April 19, 2021) (SR-MIAX-2021-09). The Exchange has not yet listed options for trading on the BRIXX Indexes for business reasons. The Exchange notes that it will file a new Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act to list and trade options on the BRIXX Indexes at the time the Exchange anticipates it will begin listing options for trading.

⁴ See Securities Exchange Act Release No. 88767 (April 29, 2020), 85 FR 26743 (May 5, 2020) (SR-MIAX-2020-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to List and Trade Options That Overlie Five Advanced Fundamentals LLC Commercial Real Estate Indexes) (the “AF CRE Index Notice”).

⁵ See supra note 3.

components in each of the indexes are determined from the REITs that have the largest enterprise value (“Enterprise Value”)⁶ within each individual sector and that meet the following minimum eligibility requirements. To be eligible for inclusion in each of the BRIXX Sector Indexes, a REIT must: (i) be classified as an equity REIT; (ii) be listed on a U.S. securities exchange; (iii) have a minimum Enterprise Value of \$1 billion; (iv) have at least 85% of its revenue derived from the associated asset class; and (v) have issued a quarterly filing or annual report after its initial listing.

Proposal

The Exchange now proposes to modify the condition in romanette (iv), above, for an equity REIT to be eligible for inclusion in each of the BRIXX Sector Indexes. With the proposed change, to be eligible for inclusion in each of the BRIXX Sector Indexes, an equity company/REIT must have at least 70% of its revenue derived from the associated asset class. The Exchange does not propose to amend any other criteria for inclusion in the BRIXX Sector Indexes. The purpose of this change is to ensure a broad scope of REITs that may be included in the calculation of each BRIXX Sector Index while continuing to maintain that each component REIT derive substantial revenue from the associated asset class. The Exchange believes that with the proposed change, there will be a greater pool of equity REITs that may qualify for inclusion in each of the BRIXX Sector Index calculations, while continuing to ensure that the integrity of each BRIXX Sector Index will not be compromised.

⁶ The term “Enterprise Value” refers to the measure of a company’s total value, calculated by adding the company’s market capitalization, total liabilities and preferred equity, then subtracting all cash and cash equivalents. See <https://www.investopedia.com/terms/e/enterprisevalue.asp>.

Further, with the proposed change, each BRIXX Sector Index will continue to be comprised of equity REITs representative of each particular sector of commercial real estate. The Exchange also believes that this proposal will continue to provide transparency regarding the calculation methodology for the BRIXX Sector Indexes. The Exchange represents that the proposed change will have no impact on the accuracy and dissemination of the BRIXX Sector Index values, which will continue to be disseminated and available to market participants in the same manner and in the same intervals. The proposed change will be made before the Exchange launches options on the BRIXX Sector Indexes.

The Exchange intends that this filing is to provide market participants with an update regarding the proposed change to one condition of the component selection criteria, which criteria was included in the initial filing to list and trade options on the AF CRE Indexes (since rebranded as the BRIXX Indexes), as described in the AF CRE Index Notice.⁷ The Exchange notes that this filing does not propose to amend any of the Exchange's generic initial and maintenance listing criteria, as set forth in Exchange Rules 1802(b)-(e). Further, the Exchange notes that with the proposed change to modify one of the conditions to the component selection criteria, the BRIXX Sector Indexes will continue to satisfy the Exchange's initial and maintenance listing criteria for narrow-based indexes pursuant to the Exchange's current rules.⁸

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

⁷ See supra note 4, pages 10-11.

⁸ See Exchange Rule 1802(b)-(c).

Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule changes remove impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the methodology to determine which component securities are eligible for inclusion in each of the BRIXX Sector Indexes. The proposed change will have no impact on the dissemination of BRIXX Sector Index values; rather, the proposed change is intended to provide an update to market participants regarding the wider eligibility of certain components in the calculation of each index. The Exchange believes that by broadening the scope of potential equity REITs that may be included in each of the BRIXX Sector Indexes, this will ensure that no single equity REIT dominates each index. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

protects investors and the public interest because, with the proposed change, there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the BRIXX Sector Indexes. Further, the Exchange believes that the proposed change will have no impact on the accuracy and dissemination of the BRIXX Sector Index values, which will continue to be disseminated and available to market participants in the same manner and in the same intervals. The Exchange notes that it has not listed options on the BRIXX Indexes at this time.

The Exchange believes that the proposal satisfies the requirements of Section 6(b)(5)¹² of the Act because, with the proposed change, each of the BRIXX Sector Indexes will continue to satisfy the initial listing criteria for narrow-based indexes pursuant to the Exchange's current rules.¹³ The Exchange notes that the initial listing criteria in Exchange Rule 1802(b) covers the following categories of requirements, in general, for each of the BRIXX Sector Indexes: that options are A.M-settled; each index is modified-market capitalization weighted; specified minimum market capitalizations for each component security; specified minimum trading volumes over certain time periods for each component security; specified maximum weighting for the combined weight of the five highest weighted component securities in each index; specified maximum weights for each individual component security; that each component security is an "NMS stock" as defined in Rule 600 of Regulation NMS under the Act; and, that each index is widely disseminated at least once every 15 seconds by OPRA, CTA/CQ, NIDS or one or more major market data vendors.¹⁴ The Exchange also believes that, with the proposed

¹² 15 U.S.C. 78f(b)(5).

¹³ See Exchange Rule 1802(b).

¹⁴ See id.

modified eligibility criteria, that each of the BRIXX Sector Indexes will continue to satisfy the maintenance listing standards set forth in Exchange Rule 1802(c). The Exchange notes that the maintenance listing criteria in Exchange Rule 1802(c) covers the following categories of requirements, in general, for each of the BRIXX Sector Indexes: that the initial listing criteria set forth in Exchange Rule 1802(b)(1), (3), (6)-(12) continue to be satisfied; specified percentages that the total number of component securities may increase or decrease by from the time of initial listing; and specified trading volumes over six months.¹⁵ Notwithstanding the proposed change in component selection criteria, there will be no change to the current generic initial and maintenance listing criteria. This proposed change will have no impact on, or effect application and interpretation of, the initial and maintenance listing criteria in Exchange Rules 1802(b)-(c). The purpose of this proposed change is to update potential market participants regarding the component selection criteria used for each of the BRIXX Sector Indexes.

The Exchange represents that it will continue to have the necessary systems capacity to support the new option series for each of the BRIXX Sector Indexes given the proposed modification once the Exchange determines to list options on the BRIXX Sector Indexes.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposed change will impose any burden on intra-market that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change is not intended to address a competitive issue. Rather, the proposed

¹⁵ See Exchange Rule 1802(c).

change is to update one piece of the calculation methodology for the BRIXX Sector Indexes, on which the Exchange is authorized to list options. The proposed rule change has no impact on the dissemination of index values for the BRIXX Indexes. Further, the Exchange has not yet listed options for trading on the BRIXX Indexes at this time.

Inter-Market Competition

The Exchange does not believe the propose change will impose any burden on inter-market competition because the proposed rule change will continue to facilitate the listing and trading of novel options products that will enhance competition for commercial real estate securities among market participants, to the benefit of investors and the marketplace. This proposal furthers the Exchange's goal of listing options on the BRIXX Indexes, which will enhance competition by providing investors with an additional investment vehicle, in a fully-electronic trading environment, through which investors can gain and hedge exposure to various sectors of the commercial real estate market. Further, these products could offer a competitive alternative to other existing investment products that seek to allow investors to gain broad market exposure via equity REITs in the same individual sectors as the BRIXX Indexes.

5. **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.

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) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes the proposed change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition, because the proposed change updates the calculation methodology for certain of the Exchange's proprietary products (the BRIXX Indexes), on which the Exchange is authorized to list and trade options. The Exchange believes this proposal promotes transparency in how the BRIXX Indexes are calculated so that market participants that wish to trade options on the BRIXX Indexes, once the Exchange lists options on those indexes, are fully aware of the revised calculation methodology. The proposed change will have no impact on the accuracy and dissemination of the BRIXX Sector Index values, which will continue to be disseminated and available to market participants in the same manner and in the same intervals.

The Exchange believes the proposed change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition because there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the BRIXX Indexes. The Exchange notes that this proposal is to modify one piece of the calculation methodology for the BRIXX Indexes due to

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

business reasons. The proposed change does not impose any significant burden on competition because it will apply uniformly to all market participants that seek to trade options on the BRIXX Indexes, once the Exchange determines to list options for trading in the future. Accordingly, for the foregoing reasons, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁸ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁹

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. 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.

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

Not applicable.

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.

¹⁸ 17 CFR 240.19b-4.

¹⁹ 17 CFR 240.19b-4(f)(6).

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2021-52)

October_____, 2021

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Make a Minor Adjustment to the Calculation Methodology for the BRIXX™ Commercial Real Estate Indexes

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 October 18, 2021, Miami International Securities Exchange, LLC (“MIAX Options” or the “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 make a minor adjustment to the calculation methodology for the BRIXX™ Commercial Real Estate Indexes (the “BRIXX Indexes”), on which the Exchange may list and trade options.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 make a minor adjustment to the calculation methodology for each of the sector BRIXX Indexes – the BRIXX Office Index, BRIXX Retail Index, BRIXX Residential Index, and BRIXX Hospitality Index (collectively, the “BRIXX Sector Indexes”), on which the Exchange may list and trade options.³ The Exchange does not propose to amend the methodology for the BRIXX Composite Index at this time.

Background

On April 17, 2020, the Exchange filed its proposal to list and trade options on five AF CRE Indexes (the AF CRE Residential Index, AF CRE Retail Index, AF CRE Office Index, AF CRE Hospitality Index and AF CRE Composite Index)⁴, all of which have since been rebranded

³ On April 16, 2020, the Exchange filed a Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act to list and trade options on the Advanced Fundamentals Commercial Real Estate Indexes (the “AF CRE Indexes”), which have since been rebranded as the BRIXX Indexes. See Securities Exchange Act Release No. 91542 (April 13, 2021), 86 FR 20426 (April 19, 2021) (SR-MIAX-2021-09). The Exchange has not yet listed options for trading on the BRIXX Indexes for business reasons. The Exchange notes that it will file a new Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act to list and trade options on the BRIXX Indexes at the time the Exchange anticipates it will begin listing options for trading.

⁴ See Securities Exchange Act Release No. 88767 (April 29, 2020), 85 FR 26743 (May 5, 2020) (SR-MIAX-2020-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to List and Trade Options That Overlie Five Advanced Fundamentals LLC Commercial Real Estate Indexes) (the “AF CRE Index Notice”).

as the BRIXX Indexes.⁵ In the AF CRE Index Notice, the Exchange described, among other things, the component selection criteria in order for an equity real estate investment trust (“REIT”) to be included in the calculation of each index.

In particular, the composition of each index is determined in a reconstitution on a quarterly basis from audited REIT company public filings and supplemental filings with the Commission, updated each quarter and intra-quarter based on 8-K, 10-Q, and 10-K filings. The components in each of the indexes are determined from the REITs that have the largest enterprise value (“Enterprise Value”)⁶ within each individual sector and that meet the following minimum eligibility requirements. To be eligible for inclusion in each of the BRIXX Sector Indexes, a REIT must: (i) be classified as an equity REIT; (ii) be listed on a U.S. securities exchange; (iii) have a minimum Enterprise Value of \$1 billion; (iv) have at least 85% of its revenue derived from the associated asset class; and (v) have issued a quarterly filing or annual report after its initial listing.

Proposal

The Exchange now proposes to modify the condition in romanette (iv), above, for an equity REIT to be eligible for inclusion in each of the BRIXX Sector Indexes. With the proposed change, to be eligible for inclusion in each of the BRIXX Sector Indexes, an equity company/REIT must have at least 70% of its revenue derived from the associated asset class. The Exchange does not propose to amend any other criteria for inclusion in the BRIXX Sector Indexes. The purpose of this change is to ensure a broad scope of REITs that may be included in

⁵ See supra note 3.

⁶ The term “Enterprise Value” refers to the measure of a company’s total value, calculated by adding the company’s market capitalization, total liabilities and preferred equity, then subtracting all cash and cash equivalents. See <https://www.investopedia.com/terms/e/enterprisevalue.asp>.

the calculation of each BRIXX Sector Index while continuing to maintain that each component REIT derive substantial revenue from the associated asset class. The Exchange believes that with the proposed change, there will be a greater pool of equity REITs that may qualify for inclusion in each of the BRIXX Sector Index calculations, while continuing to ensure that the integrity of each BRIXX Sector Index will not be compromised.

Further, with the proposed change, each BRIXX Sector Index will continue to be comprised of equity REITs representative of each particular sector of commercial real estate. The Exchange also believes that this proposal will continue to provide transparency regarding the calculation methodology for the BRIXX Sector Indexes. The Exchange represents that the proposed change will have no impact on the accuracy and dissemination of the BRIXX Sector Index values, which will continue to be disseminated and available to market participants in the same manner and in the same intervals. The proposed change will be made before the Exchange launches options on the BRIXX Sector Indexes.

The Exchange intends that this filing is to provide market participants with an update regarding the proposed change to one condition of the component selection criteria, which criteria was included in the initial filing to list and trade options on the AF CRE Indexes (since rebranded as the BRIXX Indexes), as described in the AF CRE Index Notice.⁷ The Exchange notes that this filing does not propose to amend any of the Exchange's generic initial and maintenance listing criteria, as set forth in Exchange Rules 1802(b)-(e). Further, the Exchange notes that with the proposed change to modify one of the conditions to the component selection criteria, the BRIXX Sector Indexes will continue to satisfy the Exchange's initial and maintenance listing criteria for narrow-based indexes pursuant to the Exchange's current rules.⁸

⁷ See supra note 4, pages 10-11.

⁸ See Exchange Rule 1802(b)-(c).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule changes remove impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the methodology to determine which component securities are eligible for inclusion in each of the BRIXX Sector Indexes. The proposed change will have no impact on the dissemination of BRIXX Sector Index values; rather, the proposed change is intended to provide an update to market participants regarding the wider eligibility of certain components in the calculation of each index. The Exchange believes that by broadening the scope of potential equity REITs that may be included in each of the BRIXX Sector Indexes,

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

this will ensure that no single equity REIT dominates each index. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed change, there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the BRIXX Sector Indexes. Further, the Exchange believes that the proposed change will have no impact on the accuracy and dissemination of the BRIXX Sector Index values, which will continue to be disseminated and available to market participants in the same manner and in the same intervals. The Exchange notes that it has not listed options on the BRIXX Indexes at this time.

The Exchange believes that the proposal satisfies the requirements of Section 6(b)(5)¹² of the Act because, with the proposed change, each of the BRIXX Sector Indexes will continue to satisfy the initial listing criteria for narrow-based indexes pursuant to the Exchange's current rules.¹³ The Exchange notes that the initial listing criteria in Exchange Rule 1802(b) covers the following categories of requirements, in general, for each of the BRIXX Sector Indexes: that options are A.M.-settled; each index is modified-market capitalization weighted; specified minimum market capitalizations for each component security; specified minimum trading volumes over certain time periods for each component security; specified maximum weighting for the combined weight of the five highest weighted component securities in each index; specified maximum weights for each individual component security; that each component security is an "NMS stock" as defined in Rule 600 of Regulation NMS under the Act; and, that each index is widely disseminated at least once every 15 seconds by OPRA, CTA/CQ, NIDS or

¹² 15 U.S.C. 78f(b)(5).

¹³ See Exchange Rule 1802(b).

one or more major market data vendors.¹⁴ The Exchange also believes that, with the proposed modified eligibility criteria, that each of the BRIXX Sector Indexes will continue to satisfy the maintenance listing standards set forth in Exchange Rule 1802(c). The Exchange notes that the maintenance listing criteria in Exchange Rule 1802(c) covers the following categories of requirements, in general, for each of the BRIXX Sector Indexes: that the initial listing criteria set forth in Exchange Rule 1802(b)(1), (3), (6)-(12) continue to be satisfied; specified percentages that the total number of component securities may increase or decrease by from the time of initial listing; and specified trading volumes over six months.¹⁵ Notwithstanding the proposed change in component selection criteria, there will be no change to the current generic initial and maintenance listing criteria. This proposed change will have no impact on, or effect application and interpretation of, the initial and maintenance listing criteria in Exchange Rules 1802(b)-(c). The purpose of this proposed change is to update potential market participants regarding the component selection criteria used for each of the BRIXX Sector Indexes.

The Exchange represents that it will continue to have the necessary systems capacity to support the new option series for each of the BRIXX Sector Indexes given the proposed modification once the Exchange determines to list options on the BRIXX Sector Indexes.

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 that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposed change will impose any burden on intra-market that is not necessary or appropriate in furtherance of the purposes of the Act

¹⁴ See id.

¹⁵ See Exchange Rule 1802(c).

because the proposed change is not intended to address a competitive issue. Rather, the proposed change is to update one piece of the calculation methodology for the BRIXX Sector Indexes, on which the Exchange is authorized to list options. The proposed rule change has no impact on the dissemination of index values for the BRIXX Indexes. Further, the Exchange has not yet listed options for trading on the BRIXX Indexes at this time.

Inter-Market Competition

The Exchange does not believe the proposed change will impose any burden on inter-market competition because the proposed rule change will continue to facilitate the listing and trading of novel options products that will enhance competition for commercial real estate securities among market participants, to the benefit of investors and the marketplace. This proposal furthers the Exchange's goal of listing options on the BRIXX Indexes, which will enhance competition by providing investors with an additional investment vehicle, in a fully-electronic trading environment, through which investors can gain and hedge exposure to various sectors of the commercial real estate market. Further, these products could offer a competitive alternative to other existing investment products that seek to allow investors to gain broad market exposure via equity REITs in the same individual sectors as the BRIXX Indexes.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the

Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ 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-2021-52 on the subject line

Paper comments:

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2021-52. 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-2021-52 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.¹⁸

Vanessa Countryman
Secretary

¹⁸ 17 CFR 200.30-3(a)(12).