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

File No. * SR 2024 - * 38

Amendment No. (req. for Amendments *)

Filing by Miami International Securities Exchange, LLC.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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|--|---|--|--|--|---|
| 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"/> |
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| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> | Rule | | Please select "New Form/19b-4(f)(6) Non-controversial" to create 19b-4(f)(6) filing. |
| | | | <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) *

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 Exchange's rulebook to make minor, non-substantive edits and clarifying changes.

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@miaxglobal.com

Telephone * (609) 955-0460 Fax

Signature

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

Date 09/17/2024 (Title *)

By Michael Slade AVP, Associate Counsel
(Name *)

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.

Michael Slade Date: 2024.09.17 14:32:55 -04'00'

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 EFFS website.

Form 19b-4 Information *

Add Remove View

SR-MIAX-2024-38 - 19b4 (revised 9-1

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

SR-MIAX-2024-38 - 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

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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

SR-MIAX-2024-38 - Exhibit 5.doc

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” 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 number of minor, non-substantive edits to Exchange’s Rulebook and delete all references to mini-options in the Rulebook.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the proposed rule change 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 or his designee pursuant to authority delegated by the MIAX Board of Directors on January 19, 2024. 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, AVP and Associate Counsel, at (609) 955-0460.

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

a. Purpose

Proposal to Amend Exchange Rule 100

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to amend Exchange Rule 100 to make minor, non-substantive edits and clarifying changes to provide accuracy and precision within the rule text.

Specifically, the Exchange proposes to amend the definition of Market Makers³ in Exchange Rule 100 to move the comma after “Lead Market Makers” from outside to inside the quotation marks for grammatical correctness and clarity in the rule text. Additionally, the Exchange proposes to add a comma before the conjunction “and” (i.e. between “Primary Lead Market Makers” and “Registered Market Makers”), where the comma will be placed inside the closing quotation mark. Accordingly, with the proposed changes, the definition of Market Makers in Exchange Rule 100 will read as follows:

The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers,” and “Registered Market Makers” collectively.

Proposal to Amend Interpretations and Policies .01 of Exchange Rule 521

The Exchange proposes to amend Interpretations and Policies .01 of Exchange Rule 521 to make a minor, non-substantive edit to provide accuracy and precision within the rule text.

Specifically, the Exchange proposes to amend Interpretations and Policies .01 of Exchange Rule 521 to add a closing parenthesis at the end of the first sentence for grammatical correctness and clarity in the rule text. Accordingly, with the proposed changes, the Interpretations and Policies .01 of Exchange Rule 521 will read as follows:

.01 Limit Up-Limit Down State. An execution will not be subject to review as an Obvious Error or Catastrophic Error pursuant to paragraph (c) or (d) of this Rule if it occurred while the underlying security was in a “Limit State” or “Straddle State,” as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”). Nothing in this provision shall prevent such execution from being reviewed on an Official’s own motion pursuant to sub-paragraph (c)(3) of this Rule, or a bust or adjust pursuant to paragraphs (e) through (k) of this Rule.

³ The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers” and “Registered Market Makers” collectively. See Exchange Rule 100.

Proposal to Amend Interpretations and Policies .02 of Exchange Rule 1809

The Exchange proposes to amend Interpretations and Policies .02 of Exchange Rule 1809 to make a minor, clarifying change to provide accuracy and precision within the rule text.

Interpretation and Policy .02 of Exchange Rule 1809 discusses the Quarterly Options Series⁴ Program and that the Exchange may list Quarterly Options Series for index options.

Specifically, the Exchange proposes to amend Interpretations and Policies .02 of Exchange Rule 1809 to delete “pilot” at the end of the last sentence. The Exchange notes that other exchanges have permanently established quarterly options series programs.⁵ Accordingly, with the proposed changes, Interpretations and Policies .02 of Exchange Rule 1809 will read as follows:

.02 Quarterly Options Series Program: Notwithstanding the restriction in Rule 1809(a)(3), the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter (“Quarterly Options Series”). The Exchange may list Quarterly Options Series for up to five (5) currently listed options classes that are either index options or options on exchange traded funds (“ETFs”). In addition, the Exchange may also list Quarterly Options Series on any options classes that are selected by other securities exchanges that employ a similar program under their respective rules.

Proposal to Delete All References to Mini-Options

The Exchange proposes to delete all outdated references to mini-options in the rule text.⁶

On April 17, 2013, the Exchange began listing and trading mini-options that were options

⁴ The term “Quarterly Options Series” is a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter. See Exchange Rule 100.

⁵ See e.g., Securities Exchange Act Release No. 60164 (June 23, 2009), 74 FR 31333 (June 30, 2009) (SR-CBOE-2009-029) (Order Approving a Proposed Rule Change To Permanently Establish the Quarterly Option Series Program); see also Securities Exchange Act Release No. 60275 (July 9, 2009), 74 FR 34809 (July 17, 2009) (SR-ISE-2009-50) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permanently Establish the Quarterly Options Series Pilot Program).

⁶ The Exchange anticipates it will file a separate rule filing pursuant to Rule 19b-4 of the Exchange Act with the Commission to remove references to “mini-options” in the MIAX Options Exchange Fee Schedule,

contracts on a select number of high-priced and actively traded securities, each with a unit of trading ten times lower than that of standard-sized options contracts.⁷ Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete all references to mini-options to provide greater clarity to Members⁸ and the public regarding the Exchange's offerings and Rulebook. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.⁹

Specifically, the Exchange proposes to delete the content in Interpretations and Policies .03 of Exchange Rule 307 and then insert "Reserved" so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .08 of Exchange Rule 404 and then insert "Reserved" so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in subparagraph (c) of Exchange Rule 509 and then insert "Reserved" so as to keep the remainder

including outdated tables that still list fees (or rebates) for transactions by market participants in mini-options.

⁷ See Securities Exchange Act Release No. 69136 (March 14, 2013), 78 FR 17259 (March 20, 2013) (SR-MIAX-2013-06).

⁸ 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.

⁹ See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

of the Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .02 of Exchange Rule 510 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete “or 5,000 mini-option contracts” at the end of subparagraph (b)(1)(i) of Exchange Rule 515A. The Exchange proposes to delete “or 10,000 mini-option contracts,” in the first sentence of subparagraph (j) of Exchange Rule 516. In addition, the Exchange proposes to delete the sentence that “Mini-options may only be part of a complex order that includes other mini-options.” in subparagraph (a)(5) of Exchange Rule 518.

b. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act¹⁰ in general, and further the objectives of Section 6(b)(1) of the Act¹¹ in particular, in that they are designed to enforce compliance by the Exchange’s Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange’s Rulebook by correcting grammatical errors, removing obsolete rule text, and providing accuracy and consistency within the Exchange’s Rulebook. The proposed changes will also make it easier for Members to interpret the Exchange’s Rulebook.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(1).

with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors and removing obsolete rule text. The proposed changes to remove obsolete rule text include the removal of outdated references to mini-options. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market. Removing references to mini-options would render the rules more accurate and reduce potential investor confusion. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System¹² and because the rules of the Exchange apply to all Members equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the Exchange's Rulebook,

¹² The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

including removing outdated references to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future.¹³ In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency and accuracy regarding the Exchange's Rulebook.

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) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ 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.

¹³ The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See supra note 9.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed changes do not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater clarity to Members and the public regarding the Exchange's Rulebook. The Exchange's proposal to remove all references to mini-options are non-substantive amendments. Mini-options are no longer offered by the Exchange as mini-options have not achieved the expected level of traction or success in its target market. Removing references to mini-options would render the rules more accurate and reduce potential investor confusion. Further, the Exchange believes these proposed changes do not impose any significant burden on competition because they apply evenly to all Members and do not raise any new or novel regulatory issues. Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁷

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

¹⁶ 17 CFR 240.19b-4.

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ Id.

¹⁹ 17 CFR 240.19b-4(f)(6).

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.

11. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2024-38)

September __, 2024

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Make a Number of Minor, Non-Substantive Edits to Exchange’s Rulebook and Delete All References to Mini-Options in the Rulebook

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 September __, 2024, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to make a number of minor, non-substantive edits to Exchange’s Rulebook and delete all references to mini-options in the Rulebook.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/miax-options/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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

1. Purpose

Proposal to Amend Exchange Rule 100

The Exchange proposes to amend Exchange Rule 100 to make minor, non-substantive edits and clarifying changes to provide accuracy and precision within the rule text.

Specifically, the Exchange proposes to amend the definition of Market Makers³ in Exchange Rule 100 to move the comma after “Lead Market Makers” from outside to inside the quotation marks for grammatical correctness and clarity in the rule text. Additionally, the Exchange proposes to add a comma before the conjunction “and” (i.e. between “Primary Lead Market Makers” and “Registered Market Makers”), where the comma will be placed inside the closing quotation mark. Accordingly, with the proposed changes, the definition of Market Makers in Exchange Rule 100 will read as follows:

The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers,” and “Registered Market Makers” collectively.

Proposal to Amend Interpretations and Policies .01 of Exchange Rule 521

The Exchange proposes to amend Interpretations and Policies .01 of Exchange Rule 521 to make a minor, non-substantive edit to provide accuracy and precision within the rule text.

Specifically, the Exchange proposes to amend Interpretations and Policies .01 of Exchange Rule 521 to add a closing parenthesis at the end of the first sentence for grammatical

³ The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers” and “Registered Market Makers” collectively. See Exchange Rule 100.

correctness and clarity in the rule text. Accordingly, with the proposed changes, the

Interpretations and Policies .01 of Exchange Rule 521 will read as follows:

.01 Limit Up-Limit Down State. An execution will not be subject to review as an Obvious Error or Catastrophic Error pursuant to paragraph (c) or (d) of this Rule if it occurred while the underlying security was in a “Limit State” or “Straddle State,” as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”). Nothing in this provision shall prevent such execution from being reviewed on an Official’s own motion pursuant to sub-paragraph (c)(3) of this Rule, or a bust or adjust pursuant to paragraphs (e) through (k) of this Rule.

Proposal to Amend Interpretations and Policies .02 of Exchange Rule 1809

The Exchange proposes to amend Interpretations and Policies .02 of Exchange Rule 1809 to make a minor, clarifying change to provide accuracy and precision within the rule text.

Interpretation and Policy .02 of Exchange Rule 1809 discusses the Quarterly Options Series⁴ Program and that the Exchange may list Quarterly Options Series for index options.

Specifically, the Exchange proposes to amend Interpretations and Policies .02 of Exchange Rule 1809 to delete “pilot” at the end of the last sentence. The Exchange notes that other exchanges have permanently established quarterly options series programs.⁵ Accordingly, with the proposed changes, Interpretations and Policies .02 of Exchange Rule 1809 will read as follows:

.02 Quarterly Options Series Program: Notwithstanding the restriction in Rule 1809(a)(3), the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter (“Quarterly Options Series”). The Exchange may list Quarterly Options Series for up to five (5) currently listed options classes that are either index options or options on exchange traded funds (“ETFs”). In addition, the Exchange may also list Quarterly Options

⁴ The term “Quarterly Options Series” is a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter. See Exchange Rule 100.

⁵ See e.g., Securities Exchange Act Release No. 60164 (June 23, 2009), 74 FR 31333 (June 30, 2009) (SR-CBOE-2009-029) (Order Approving a Proposed Rule Change To Permanently Establish the Quarterly Option Series Program); see also Securities Exchange Act Release No. 60275 (July 9, 2009), 74 FR 34809 (July 17, 2009) (SR-ISE-2009-50) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permanently Establish the Quarterly Options Series Pilot Program).

Series on any options classes that are selected by other securities exchanges that employ a similar program under their respective rules.

Proposal to Delete All References to Mini-Options

The Exchange proposes to delete all outdated references to mini-options in the rule text.⁶ On April 17, 2013, the Exchange began listing and trading mini-options that were options contracts on a select number of high-priced and actively traded securities, each with a unit of trading ten times lower than that of standard-sized options contracts.⁷ Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete all references to mini-options to provide greater clarity to Members⁸ and the public regarding the Exchange's offerings and Rulebook. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.⁹

Specifically, the Exchange proposes to delete the content in Interpretations and Policies .03 of Exchange Rule 307 and then insert "Reserved" so as to keep the remainder of the

⁶ The Exchange anticipates it will file a separate rule filing pursuant to Rule 19b-4 of the Exchange Act with the Commission to remove references to "mini-options" in the MIAX Options Exchange Fee Schedule, including outdated tables that still list fees (or rebates) for transactions by market participants in mini-options.

⁷ See Securities Exchange Act Release No. 69136 (March 14, 2013), 78 FR 17259 (March 20, 2013) (SR-MIAX-2013-06).

⁸ 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.

⁹ See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .08 of Exchange Rule 404 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in subparagraph (c) of Exchange Rule 509 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete the content in Interpretations and Policies .02 of Exchange Rule 510 and then insert “Reserved” so as to keep the remainder of the Rulebook as currently formatted. The Exchange proposes to delete “or 5,000 mini-option contracts” at the end of subparagraph (b)(1)(i) of Exchange Rule 515A. The Exchange proposes to delete “or 10,000 mini-option contracts,” in the first sentence of subparagraph (j) of Exchange Rule 516. In addition, the Exchange proposes to delete the sentence that “Mini-options may only be part of a complex order that includes other mini-options.” in subparagraph (a)(5) of Exchange Rule 518.

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act¹⁰ in general, and further the objectives of Section 6(b)(1) of the Act¹¹ in particular, in that they are designed to enforce compliance by the Exchange’s Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange’s Rulebook by correcting grammatical errors, removing obsolete rule text, and providing accuracy and consistency within the Exchange’s Rulebook. The proposed changes will also make it easier for Members to interpret the Exchange’s Rulebook.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(1).

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rulebook by correcting grammatical errors and removing obsolete rule text. The proposed changes to remove obsolete rule text include the removal of outdated references to mini-options. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market. Removing references to mini-options would render the rules more accurate and reduce potential investor confusion. It is in the public interest for the Exchange's Rulebook to be accurate and concise so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System¹² and because the rules of

¹² The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

the Exchange apply to all Members equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the Exchange's Rulebook, including removing outdated references to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future.¹³ In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency and accuracy regarding the Exchange's Rulebook.

C. 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.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ 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.

¹³ The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See supra note 9.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed changes do not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater clarity to Members and the public regarding the Exchange's Rulebook. The Exchange's proposal to remove all references to mini-options are non-substantive amendments. Mini-options are no longer offered by the Exchange as mini-options have not achieved the expected level of traction or success in its target market. Removing references to mini-options would render the rules more accurate and reduce potential investor confusion. Further, the Exchange believes these proposed changes do not impose any significant burden on competition because they apply evenly to all Members and do not raise any new or novel regulatory issues. Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁷

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

¹⁶ 17 CFR 240.19b-4.

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ Id.

¹⁹ 17 CFR 240.19b-4(f)(6).

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.

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MIAX-2024-38 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-MIAX-2024-38. This file number should be included on the subject line if email 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 website (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MIAX-2024-38 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Exchange Rules**Rule 100. Definitions**

* * * * *

Market Makers

The term “**Market Makers**” refers to “Lead Market Makers,”[.] “Primary Lead Market Makers,” and “Registered Market Makers” collectively.

* * * * *

Rule 307. Position Limits

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Interpretations and Policies:

.01 — .02 No change.

.03 Reserved. [For purposes of determining compliance with the position limits under this Rule 307, ten mini-option contracts (as permitted under Rule 404.08) shall equal one standard contract overlying 100 shares.]

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Rule 404. Series of Option Contracts Open for Trading

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Interpretations and Policies:

.01 — .07 No change.

.08 Reserved. [Mini Option Contracts.

(a) After an option class on a stock, exchange-traded fund (ETF) share, Trust Issued Receipt (TIR), and other Equity Index-Linked Security with a 100 share deliverable has been approved for listing and trading on the Exchange, series of option contracts with a 10 share deliverable on that stock, ETF share, TIR, and other Equity Index-Linked Security may be listed for all expirations opened for trading on the Exchange. Mini-option contracts may currently be listed on SPDR S&P 500 (SPY), Apple Inc. (AAPL), SPDR Gold Trust (GLD), Alphabet Inc. (GOOGL) and Amazon.com, Inc. (AMZN).

(b) Strike prices for mini-options shall be set at the same level as for standard options. For

example, a call series strike price to deliver 10 shares of stock at \$125 per share has a total deliverable value of \$1,250, and the strike price will be set at \$125.

(c) No additional series of mini-options may be added if the underlying security is trading at \$90 or less. The underlying security must trade above \$90 for five consecutive days prior to listing mini-option contracts in an additional expiration month.

(d) The minimum price variation for bids and offers for mini-options shall be the same as permitted for standard options on the same security. For example, if a security participates in the Penny Interval Program, mini-options on the same underlying security may be quoted in the same minimum increments, e.g., \$0.01 for all quotations in series that are quoted at less than \$3 per contract and \$0.05 for all quotations in series that are quoted at \$3 per contract or greater, \$0.01 for all SPY option series, and mini-options do not separately need to qualify for the Penny Interval Program.]

.09 — .13 No change.

* * * * *

Rule 509. Meaning of Premium Bids and Offers

(a) — (b) No change.

(c) Reserved. [Mini-options. Bids and offers for an option contract overlying 10 shares shall be expressed in terms of dollars per 1/10th part of the total value of the contract. An offer of “.50” shall represent an offer of \$5.00 for an option contract having a unit of trading consisting of 10 shares.]

Rule 510. Minimum Price Variations and Minimum Trading Increments

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Interpretations and Policies:

.01 No change.

.02 Reserved.[The minimum price variation for bids and offers for mini-options shall be determined in accordance with Interpretation and Policy .08(d) to Rule 404.]

.03 No change.

* * * * *

Rule 515A. MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism

(a) No change.

(b) **PRIME Solicitation Mechanism.** A Member that represents agency orders may electronically execute orders it represents as agent (“Agency Order”) against solicited orders provided it submits both the Agency Order and solicited orders for electronic execution into the PRIME Solicitation Mechanism (“Solicitation Auction”) pursuant to this Rule.

(1) **Solicitation Auction Eligibility Requirements.** A Member (the "Initiating Member") may initiate a Solicitation Auction provided all of the following are met:

(i) The Agency Order is in a class designated as eligible for Solicitation Auctions as determined by the Exchange and within the designated Solicitation Auction order eligibility size parameters as such size parameters are determined by the Exchange (however, the eligible order size may not be less than 500 standard option contracts [or 5,000 mini-option contracts]);

(ii) — (iii) No change.

(2) No change.

* * * * *

Rule 516. Order Types Defined

(a) — (i) No change.

(j) **Qualified Contingent Cross Order.** A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, [or 10,000 mini-option contracts,] that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01 below, coupled with a contra-side order or orders totaling an equal number of contracts. A Qualified Contingent Cross Order is not valid during the opening rotation process described in Rule 503.

(k) — (l) No change.

* * * * *

Rule 518. Complex Orders

(a) Definitions.

(1) — (4) No change.

(5) **Complex Order.** A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a conforming or non-conforming ratio as defined below for the purposes of executing a particular investment strategy. [Mini-options may only be part of a complex order that includes other mini-options.] Only those complex orders in the classes designated by the Exchange and communicated to Members via Regulatory Circular with no more than the applicable number of legs, as determined by the

Exchange on a class-by-class basis and communicated to Members via Regulatory Circular, are eligible for processing.

A complex order can also be a “stock-option order” with a conforming or non-conforming ratio as defined below, and subject to the limitations set forth, in Interpretation and Policy .01 of this Rule. A stock-option order is an order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share (“ETF”)) or a security convertible into the underlying stock (“convertible security”) coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying security or convertible security, or (ii) the number of units of the underlying stock necessary to create a delta neutral position where the ratio represents the total number of units of the underlying security or convertible security in the option leg to the total number of units of the underlying security or convertible security in the stock leg. Only those stock-option orders in the classes designated by the Exchange and communicated to Members via Regulatory Circular with no more than the applicable number of legs as determined by the Exchange on a class-by-class basis and communicated to Members via Regulatory Circular, are eligible for processing.

(6) — (19) No change.

(b) — (e) No change.

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Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors

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Interpretations and Policies:

.01 **Limit Up-Limit Down State.** An execution will not be subject to review as an Obvious Error or Catastrophic Error pursuant to paragraph (c) or (d) of this Rule if it occurred while the underlying security was in a “Limit State” or “Straddle State,” as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”). Nothing in this provision shall prevent such execution from being reviewed on an Official’s own motion pursuant to sub-paragraph (c)(3) of this Rule, or a bust or adjust pursuant to paragraphs (e) through (k) of this Rule.

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Rule 1809. Terms of Index Options Contracts

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Interpretations and Policies:

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.02 Quarterly Options Series Program: Notwithstanding the restriction in Rule 1809(a)(3), the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter (“Quarterly Options Series”). The Exchange may list Quarterly Options Series for up to five (5) currently listed options classes that are either index options or options on exchange traded funds (“ETFs”). In addition, the Exchange may also list Quarterly Options Series on any options classes that are selected by other securities exchanges that employ a similar [pilot] program under their respective rules.

* * * * *