

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2025 - * 03

Amendment No. (req. for Amendments *)

Filing by Miami International Securities Exchange, LLC

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

Initial * <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 <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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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 *).

Amend the Exchange Fee Schedule to Remove SPIKES 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 * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

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

Date (Title *)

By

(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.

Gregory Ziegler Date: 2025.01.31 10:00:19 -05'00'

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 EDFS website.

Form 19b-4 Information *

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SR-MIAX-2025-03 -19b4.docx

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-2025-03 - 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

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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

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SR-MIAX-2025-03- Exhibit 5.docx

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

Partial Amendment

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

1. **Text of 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 amend the MIAX Options Exchange Fee Schedule (the “Fee Schedule”) to remove (i) all transaction fees and rebates for SPIKES options (described below);(ii) the SPIKES Options Market Maker Incentive Program (the “Incentive Program”), which expires on January 31, 2025,³ from Section 1)b)i) of the Fee Schedule; and (iii) all references to Proprietary Products⁴ from Sections 3)b) and 5)d)ii) of the Fee Schedule. The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on February 1, 2025.

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 Fee Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or duly appointed 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See MIAX Options Exchange Regulatory Circular 2024-54, Updated SPIKES Options Market Maker Incentive Program (September 26, 2024), available at https://www.miaxglobal.com/sites/default/files/circular-files/MIAX_Options_RC_2024_54.pdf.

⁴ SPIKES is a “Proprietary Product.” The term “Proprietary Product” means a class of options that is listed exclusively on the Exchange. See Exchange Rule 100.

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 Gregory P. Ziegler, VP, Senior Counsel, at (609) 897-1483.

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

a. Purpose

The Exchange proposes to remove all transaction fees and rebates for SPIKES options and the Incentive Program from Section 1)b)i) of the Fee Schedule and to reserve Section 1)b) for future use. In addition, the Exchange proposes to remove all references to Proprietary Products from Sections 3)b) and 5)d)ii) of the Fee Schedule.

Background

On October 12, 2018, the Exchange received approval from the U.S. Securities and Exchange Commission (“Commission”) to list and trade on the Exchange options on the SPIKES[®] Index, a new index that measures expected 30-day volatility of the SPDR S&P 500 ETF Trust (commonly known and referred to by its ticker symbol, “SPY”).⁵ The Exchange adopted its initial SPIKES options transaction fees on February 15, 2019, and adopted a new

⁵ See Securities Exchange Act Release No. 84417 (October 12, 2018), 83 FR 52865 (October 18, 2018) (SR-MIAX-2018-14) (Order Granting Approval of a Proposed Rule Change by Miami International Securities Exchange, LLC to List and Trade on the Exchange Options on the SPIKES[®] Index).

section of the Fee Schedule for those fees.⁶ Specifically, the Exchange (i) adopted both Maker⁷ and Taker⁸ fees for simple orders, fees for simple opening orders and complex orders, and simple/complex large trade discount;⁹ (ii) adopted transaction fees related to MIAX Price Improvement Mechanism (“PRIME”)¹⁰ and MIAX Complex Price Improvement Mechanism (“cPRIME”)¹¹ orders in SPIKES, an index license surcharge,¹² (iii) adopted fees for the opening process in SPY options that will only be applicable on SPIKES settlement day; and (iv) made a technical clarification to the Fee Schedule. Options on the SPIKES Index began trading on the Exchange on February 19, 2019.

On March 29, 2019, the Exchange filed the proposal (SR–MIAX–2019–18) to: (i) adopt new fees for SPIKES Combinations; (ii) change the complex fees so that complex orders are

⁶ See Securities Exchange Release No. 85283 (March 11, 2019), 84 FR 9567 (March 15, 2019) (SR-MIAX-2019-11). The Exchange initially filed the proposal on February 15, 2019 (SR-MIAX-2019-04). That filing was withdrawn and replaced with SR-MIAX-2019-11. On September 30, 2020, the Exchange filed its proposal to, among other things, reorganize the Fee Schedule to adopt new Section 1)b), Proprietary Products Exchange Fees, and moved the fees and rebates for SPIKES options into new Section 1)b)i). See Securities Exchange Act Release Nos. 90146 (October 9, 2020), 85 FR 65443 (October 15, 2020) (SR-MIAX-2020-32); 90814 (December 29, 2020), 86 FR 327 (January 5, 2021) (SR-MIAX-2020-39).

⁷ Market participants that place resting liquidity, i.e., quotes or orders on the MIAX Options system, are assessed the “maker” fee (each a “Maker”). See *id.*

⁸ Market participants that execute against (remove) resting liquidity on the MIAX Options system are assessed a higher “taker” fee (each a “Taker”). See *supra* note 6.

⁹ An order/quote that exceeds the size threshold, tied to a single order/quote ID, will have the relevant fees apply to the contracts at and below the size threshold for simple and complex volume; no fees shall apply to the number of contracts executed above the threshold, with certain exceptions. See *supra* note 6.

¹⁰ PRIME is a process by which a Member may electronically submit for execution an order it represents as agent against principal interest, and/or an Agency Order against solicited interest. See Exchange Rule 515A.

¹¹ “cPRIME” is the process by which a Member may electronically submit a “cPRIME Order” (as defined in Rule 518(b)(7)) it represents as agent (a “cPRIME Agency Order”) against principal or solicited interest for execution (a “cPRIME Auction”). See Exchange Rule 515A, Interpretations and Policies .12.

¹² An index license surcharge of \$0.075 will apply to any contract that is executed by an origin except Priority Customer. The surcharge applies per contract side per leg. See Securities Exchange Act Release No. 85283 (March 11, 2019), 84 FR 9567 (March 15, 2019) (SR-MIAX-2019-11). The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

charged the same fees as simple orders of the same Origin (and combined in the same fee table), using the simple maker and taker fee structure already in place; (iii) adjust the number of contracts in the simple large trade discount threshold, adjust the number of contracts in the complex large trade discount threshold, and create a new, stand-alone column in the table for the complex large trade discount; (iv) establish a new PRIME large trade discount and a new cPRIME large trade discount; and (v) make a non-substantive, technical change to the Fee Schedule.¹³

On April 29, 2019, the Exchange filed the proposal (SR-MIAX-2019-22) to adopt new fees for SPIKES Combinations¹⁴ in cPRIME and make minor non-substantive, technical changes to the Fee Schedule.¹⁵

On May 31, 2019, the Exchange filed the proposal (SR-MIAX-2019-29) to adopt a new Market Turner Incentive Program that provides rebates to Market Makers that submit aggressively priced quotes in SPIKES options.

On September 30, 2021, the Exchange filed its initial proposal (SR-MIAX-2021-45) to implement the Incentive Program for SPIKES options to incentivize Market Makers to improve liquidity, available volume, and the quote spread width of SPIKES options beginning October 1, 2021, and ending December 31, 2021.¹⁶ Technical details regarding the Incentive Program were

¹³ See Securities Exchange Release No. 85693 (April 18, 2019), 84 FR 17207 (April 24, 2019) (SR-MIAX-2019-20). The Exchange initially filed the proposal on March 29, 2019 (SR-MIAX-2019-18). That filing was withdrawn and replaced with SR-MIAX-2019-20. See Securities Exchange Release No. 85693 (April 18, 2019), 84 FR 17207 (April 24, 2019) (SR-MIAX-2019-20).

¹⁴ “Combination” is a purchase (sale) of a SPIKES call option and the sale (purchase) of a SPIKES put option having the same expiration date and strike price. See Securities Exchange Release No. 85808 (May 8, 2019), 84 FR 21371 (May 14, 2019) (SR-MIAX-2019-22).

¹⁵ Id.

¹⁶ See SR-MIAX-2021-45 (withdrawn without being noticed).

published in a Regulatory Circular on September 30, 2021.¹⁷ On October 12, 2021, the Exchange withdrew SR-MIAX-2021-45 and refiled its proposal to implement the Incentive Program to provide additional details.¹⁸ In that filing, the Exchange specifically noted that the Incentive Program would expire at the end of the period (December 31, 2021) unless the Exchange filed another 19b-4 Filing to amend the fees (or extend the Incentive Program).¹⁹

On July 28, 2022, the Exchange filed the proposal (SR-MIAX-2022-27) to (1) amend certain fees and rebates for simple and complex transactions in SPIKES options; (2) adopt a new Routing EEM Rebate Program for certain SPIKES option orders routed to the Exchange to attract more Priority Customer order flow in SPIKES options; (3) remove the Market Turner Incentive Program; and (4) amend certain PRIME and cPRIME fees.²⁰

Between December 23, 2021, and September 27, 2024, the Exchange filed several proposals to extend the Incentive Program, with the last extension period ending January 31, 2025.²¹ In each of those filings, the Exchange specifically noted that the Incentive Program

¹⁷ See MIAX Options Regulatory Circular 2021-56, SPIKES Options Market Maker Incentive Program (September 30, 2021), available at https://www.miaxglobal.com/sites/default/files/circular-files/MIAX_Options_RC_2021_56.pdf.

¹⁸ See Securities Exchange Act Release No. 93424 (October 26, 2021), 86 FR 60322 (November 1, 2021) (SR-MIAX-2021-49).

¹⁹ See *id.*

²⁰ See Securities Exchange Act Release No. 95478 (August 11, 2022), 87 FR 50657 (August 17, 2022) (SR-MIAX-2022-27).

²¹ See Securities Exchange Act Release Nos. 93881 (December 30, 2021), 87 FR 517 (January 5, 2022) (SR-MIAX-2021-63); 94574 (April 1, 2022), 87 FR 20492 (April 7, 2022) (SR-MIAX-2022-12); 95259 (July 12, 2022), 87 FR 42754 (July 17, 2022) (SR-MIAX-2022-24); 96007 (October 7, 2022), 87 FR 62151 (October 13, 2022) (SR-MIAX-2022-32); 96588 (December 28, 2022), 88 FR 381 (January 4, 2023) (SR-MIAX-2022-47); 97239 (April 3, 2023), 88 FR 20930 (April 7, 2023) (SR-MIAX-2023-13); 97883 (July 12, 2023), 88 FR 45941 (July 18, 2023) (SR-MIAX-2023-26); 99040 (November 29, 2023), 88 FR 84374 (December 5, 2023) (SR-MIAX-2023-47); 99902 (April 3, 2024), 89 FR 24883 (April 9, 2024) (SR-MIAX-2024-17); 100468 (July 9, 2024), 89 FR 57445 (July 15, 2024) (SR-MIAX-2024-26); and 101289 (October 9, 2024), 89 FR 83529 (October 16, 2024) (SR-MIAX-2024-39).

would expire at the end of the then-current period unless the Exchange filed another 19b-4 Filing to amend the fees (or extend the Incentive Program).²²

Proposal

The Exchange proposes to amend Section 1)b)i) to remove all transaction fees and rebates for SPIKES options and the Incentive Program. All SPIKES options expired on January 22, 2025, and for business and competitive reasons the Exchange will not list additional SPIKES option expirations. Additionally, the Incentive Program ended on January 31, 2025,²³ and with no listed SPIKES options, the Incentive Program is no longer necessary.

The Exchange also proposes to change the heading in Section 1)b) of the Fee Schedule from “Proprietary Products Exchange Fees” to “Reserved,” to reserve Section b) for future use and to keep the remainder of the Fee Schedule formatting intact.

Lastly, the Exchange proposes to remove all references to Proprietary Products from the Fee Schedule. Specifically, the Exchange proposes to remove the footnotes indicated by the symbol “Ω,” which provided an exclusion for Proprietary Products in Section 3)b) and 5)d)ii) of the Fee Schedule. The only Proprietary Product offered by the Exchange were SPIKES options. All SPIKES options listed on the Exchange expired on January 22, 2025, and the Exchange will not list additional SPIKES option expirations for business and competitive reasons, therefore the Exchange proposes to remove all references to Proprietary Products, inclusive of footnotes that refer to Proprietary Products, from the Fee Schedule.

Implementation

The proposed fee changes will become effective beginning February 1, 2025.

²² See id.

²³ See supra note 3.

b. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act²⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁵ 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 changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by removing all transaction fees and rebates for SPIKES options in addition to the Incentive Program as the Exchange will not continue to list SPIKES options. Removing all references to Proprietary Products will also provide greater clarity to Members and the public as the only Proprietary Product offered by the Exchange was SPIKES options which are no longer listed on the Exchange. It is in the public interest for the Exchange's Fee Schedule to be accurate 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 rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(4) and (5).

Intra-Market Competition

The Exchange believes that the proposal to remove all transaction fees and rebates for SPIKES options would have no impact on intra-market competition because it applies to all Members equally. The proposed changes to remove all transaction fees and rebates for SPIKES options, the Incentive Program, and all references to Proprietary Products will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remove obsolete text from the Fee Schedule. All SPIKES options listed on the Exchange expired on January 22, 2025, and for business and competitive reasons the Exchange will not list additional SPIKES option expirations. Additionally, by its terms, the Incentive Program ended on January 31, 2025,²⁶ and with no listed SPIKES options the Incentive Program is no longer necessary. The proposal to remove all references to Proprietary Products is to remove obsolete text from the Fee Schedule because the only Proprietary Product offered by the Exchange was SPIKES options which are no longer listed on the Exchange.

Inter-Market Competition

The Exchange does not believe that the proposed rule changes will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed removal of transaction fees and rebates, the Incentive Program, and references to Proprietary Products applies only to SPIKES options, which were traded exclusively on the Exchange.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

²⁶ See supra note 3.

6. **Extension of Time Period for Commission Action**

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,²⁷ and Rule 19b-4(f)(2) thereunder,²⁸ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is not based on the rules of another exchange or of the Commission.

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

Not applicable.

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

Not applicable.

11. **Exhibits**

1. Notice of proposed rule for publication in the Federal Register.
5. Applicable Section of the Fee Schedule.

²⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁸ 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2025-03)

January __, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend its Fee Schedule

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January __, 2025, 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 amend the MIAX Options Exchange Fee Schedule (the “Fee Schedule”) to remove (i) all transaction fees and rebates for SPIKES options (described below);(ii) the SPIKES Options Market Maker Incentive Program (the “Incentive Program”), which expires on January 31, 2025,³ from Section 1)b)i) of the Fee Schedule; and (iii) all references to Proprietary Products⁴ from Sections 3)b) and 5)d)ii) of the Fee Schedule. The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on February 1, 2025.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See MIAX Options Exchange Regulatory Circular 2024-54, Updated SPIKES Options Market Maker Incentive Program (September 26, 2024), available at https://www.miaxglobal.com/sites/default/files/circular-files/MIAX_Options_RC_2024_54.pdf.

⁴ SPIKES is a “Proprietary Product.” The term “Proprietary Product” means a class of options that is listed exclusively on the Exchange. See Exchange Rule 100.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAX's principal office, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to remove all transaction fees and rebates for SPIKES options and the Incentive Program from Section 1)b)i) of the Fee Schedule and to reserve Section 1)b) for future use. In addition, the Exchange proposes to remove all references to Proprietary Products from Sections 3)b) and 5)d)ii) of the Fee Schedule.

Background

On October 12, 2018, the Exchange received approval from the U.S. Securities and Exchange Commission ("Commission") to list and trade on the Exchange options on the SPIKES[®] Index, a new index that measures expected 30-day volatility of the SPDR S&P 500 ETF Trust (commonly known and referred to by its ticker symbol, "SPY").⁵ The Exchange adopted its initial SPIKES options transaction fees on February 15, 2019, and adopted a new

⁵ See Securities Exchange Act Release No. 84417 (October 12, 2018), 83 FR 52865 (October 18, 2018) (SR-MIAX-2018-14) (Order Granting Approval of a Proposed Rule Change by Miami International Securities Exchange, LLC to List and Trade on the Exchange Options on the SPIKES[®] Index).

section of the Fee Schedule for those fees.⁶ Specifically, the Exchange (i) adopted both Maker⁷ and Taker⁸ fees for simple orders, fees for simple opening orders and complex orders, and simple/complex large trade discount;⁹ (ii) adopted transaction fees related to MIAX Price Improvement Mechanism (“PRIME”)¹⁰ and MIAX Complex Price Improvement Mechanism (“cPRIME”)¹¹ orders in SPIKES, an index license surcharge,¹² (iii) adopted fees for the opening process in SPY options that will only be applicable on SPIKES settlement day; and (iv) made a technical clarification to the Fee Schedule. Options on the SPIKES Index began trading on the Exchange on February 19, 2019.

On March 29, 2019, the Exchange filed the proposal (SR–MIAX–2019–18) to: (i) adopt new fees for SPIKES Combinations; (ii) change the complex fees so that complex orders are charged the same fees as simple orders of the same Origin (and combined in the same fee table),

⁶ See Securities Exchange Release No. 85283 (March 11, 2019), 84 FR 9567 (March 15, 2019) (SR-MIAX-2019-11). The Exchange initially filed the proposal on February 15, 2019 (SR-MIAX-2019-04). That filing was withdrawn and replaced with SR-MIAX-2019-11. On September 30, 2020, the Exchange filed its proposal to, among other things, reorganize the Fee Schedule to adopt new Section 1)b), Proprietary Products Exchange Fees, and moved the fees and rebates for SPIKES options into new Section 1)b)i). See Securities Exchange Act Release Nos. 90146 (October 9, 2020), 85 FR 65443 (October 15, 2020) (SR-MIAX-2020-32); 90814 (December 29, 2020), 86 FR 327 (January 5, 2021) (SR-MIAX-2020-39).

⁷ Market participants that place resting liquidity, i.e., quotes or orders on the MIAX Options system, are assessed the “maker” fee (each a “Maker”). See id.

⁸ Market participants that execute against (remove) resting liquidity on the MIAX Options system are assessed a higher “taker” fee (each a “Taker”). See supra note 5.

⁹ An order/quote that exceeds the size threshold, tied to a single order/quote ID, will have the relevant fees apply to the contracts at and below the size threshold for simple and complex volume; no fees shall apply to the number of contracts executed above the threshold, with certain exceptions. See supra note 5.

¹⁰ PRIME is a process by which a Member may electronically submit for execution an order it represents as agent against principal interest, and/or an Agency Order against solicited interest. See Exchange Rule 515A.

¹¹ “cPRIME” is the process by which a Member may electronically submit a “cPRIME Order” (as defined in Rule 518(b)(7)) it represents as agent (a “cPRIME Agency Order”) against principal or solicited interest for execution (a “cPRIME Auction”). See Exchange Rule 515A, Interpretations and Policies .12.

¹² An index license surcharge of \$0.075 will apply to any contract that is executed by an origin except Priority Customer. The surcharge applies per contract side per leg. See Securities Exchange Act Release No. 85283 (March 11, 2019), 84 FR 9567 (March 15, 2019) (SR-MIAX-2019-11). The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

using the simple maker and taker fee structure already in place; (iii) adjust the number of contracts in the simple large trade discount threshold, adjust the number of contracts in the complex large trade discount threshold, and create a new, stand-alone column in the table for the complex large trade discount; (iv) establish a new PRIME large trade discount and a new cPRIME large trade discount; and (v) make a non-substantive, technical change to the Fee Schedule.¹³

On April 29, 2019, the Exchange filed the proposal (SR-MIAX-2019-22) to adopt new fees for SPIKES Combinations¹⁴ in cPRIME and make minor non-substantive, technical changes to the Fee Schedule.¹⁵

On May 31, 2019, the Exchange filed the proposal (SR-MIAX-2019-29) to adopt a new Market Turner Incentive Program that provides rebates to Market Makers that submit aggressively priced quotes in SPIKES options.

On September 30, 2021, the Exchange filed its initial proposal (SR-MIAX-2021-45) to implement the Incentive Program for SPIKES options to incentivize Market Makers to improve liquidity, available volume, and the quote spread width of SPIKES options beginning October 1, 2021, and ending December 31, 2021.¹⁶ Technical details regarding the Incentive Program were published in a Regulatory Circular on September 30, 2021.¹⁷ On October 12, 2021, the

¹³ See Securities Exchange Release No. 85693 (April 18, 2019), 84 FR 17207 (April 24, 2019) (SR-MIAX-2019-20). The Exchange initially filed the proposal on March 29, 2019 (SR-MIAX-2019-18). That filing was withdrawn and replaced with SR-MIAX-2019-20. See Securities Exchange Release No. 85693 (April 18, 2019), 84 FR 17207 (April 24, 2019) (SR-MIAX-2019-20).

¹⁴ “Combination” is a purchase (sale) of a SPIKES call option and the sale (purchase) of a SPIKES put option having the same expiration date and strike price. See Securities Exchange Release No. 85808 (May 8, 2019), 84 FR 21371 (May 14, 2019) (SR-MIAX-2019-22).

¹⁵ Id.

¹⁶ See SR-MIAX-2021-45 (withdrawn without being noticed).

¹⁷ See MIAX Options Regulatory Circular 2021-56, SPIKES Options Market Maker Incentive Program (September 30, 2021), available at https://www.miaxglobal.com/sites/default/files/circular-files/MIAX_Options_RC_2021_56.pdf.

Exchange withdrew SR-MIAX-2021-45 and refiled its proposal to implement the Incentive Program to provide additional details.¹⁸ In that filing, the Exchange specifically noted that the Incentive Program would expire at the end of the period (December 31, 2021) unless the Exchange filed another 19b-4 Filing to amend the fees (or extend the Incentive Program).¹⁹

On July 28, 2022, the Exchange filed the proposal (SR-MIAX-2022-27) to (1) amend certain fees and rebates for simple and complex transactions in SPIKES options; (2) adopt a new Routing EEM Rebate Program for certain SPIKES option orders routed to the Exchange to attract more Priority Customer order flow in SPIKES options; (3) remove the Market Turner Incentive Program; and (4) amend certain PRIME and cPRIME fees.²⁰

Between December 23, 2021, and September 27, 2024, the Exchange filed several proposals to extend the Incentive Program, with the last extension period ending January 31, 2025.²¹ In each of those filings, the Exchange specifically noted that the Incentive Program would expire at the end of the then-current period unless the Exchange filed another 19b-4 Filing to amend the fees (or extend the Incentive Program).²²

Proposal

¹⁸ See Securities Exchange Act Release No. 93424 (October 26, 2021), 86 FR 60322 (November 1, 2021) (SR-MIAX-2021-49).

¹⁹ See id.

²⁰ See Securities Exchange Act Release No. 95478 (August 11, 2022), 87 FR 50657 (August 17, 2022) (SR-MIAX-2022-27).

²¹ See Securities Exchange Act Release Nos. 93881 (December 30, 2021), 87 FR 517 (January 5, 2022) (SR-MIAX-2021-63); 94574 (April 1, 2022), 87 FR 20492 (April 7, 2022) (SR-MIAX-2022-12); 95259 (July 12, 2022), 87 FR 42754 (July 17, 2022) (SR-MIAX-2022-24); 96007 (October 7, 2022), 87 FR 62151 (October 13, 2022) (SR-MIAX-2022-32); 96588 (December 28, 2022), 88 FR 381 (January 4, 2023) (SR-MIAX-2022-47); 97239 (April 3, 2023), 88 FR 20930 (April 7, 2023) (SR-MIAX-2023-13); 97883 (July 12, 2023), 88 FR 45941 (July 18, 2023) (SR-MIAX-2023-26); 99040 (November 29, 2023), 88 FR 84374 (December 5, 2023) (SR-MIAX-2023-47); 99902 (April 3, 2024), 89 FR 24883 (April 9, 2024) (SR-MIAX-2024-17); 100468 (July 9, 2024), 89 FR 57445 (July 15, 2024) (SR-MIAX-2024-26); and 101289 (October 9, 2024), 89 FR 83529 (October 16, 2024) (SR-MIAX-2024-39).

²² See id.

The Exchange proposes to amend Section 1)b)i) to remove all transaction fees and rebates for SPIKES options and the Incentive Program. All SPIKES options expired on January 22, 2025, and for business and competitive reasons the Exchange will not list additional SPIKES option expirations. Additionally, the Incentive Program ended on January 31, 2025,²³ and with no listed SPIKES options, the Incentive Program is no longer necessary.

The Exchange also proposes to change the heading in Section 1)b) of the Fee Schedule from “Proprietary Products Exchange Fees” to “Reserved,” to reserve Section b) for future use and to keep the remainder of the Fee Schedule formatting intact.

Lastly, the Exchange proposes to remove all references to Proprietary Products from the Fee Schedule. Specifically, the Exchange proposes to remove the footnotes indicated by the symbol “Ω,” which provided an exclusion for Proprietary Products in Section 3)b) and 5)d)ii) of the Fee Schedule. The only Proprietary Product offered by the Exchange were SPIKES options. All SPIKES options listed on the Exchange expired on January 22, 2025, and the Exchange will not list additional SPIKES option expirations for business and competitive reasons, therefore the Exchange proposes to remove all references to Proprietary Products, inclusive of footnotes that refer to Proprietary Products, from the Fee Schedule.

Implementation

The proposed fee changes will become effective beginning February 1, 2025.

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act²⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁵ in particular, they are

²³ See *supra* note 3.

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(4) and (5).

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 changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by removing all transaction fees and rebates for SPIKES options in addition to the Incentive Program as the Exchange will not continue to list SPIKES options. Removing all references to Proprietary Products will also provide greater clarity to Members and the public as the only Proprietary Product offered by the Exchange was SPIKES options which are no longer listed on the Exchange. It is in the public interest for the Exchange's Fee Schedule to be accurate 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 rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange believes that the proposal to remove all transaction fees and rebates for SPIKES options would have no impact on intra-market competition because it applies to all Members equally. The proposed changes to remove all transaction fees and rebates for SPIKES options, the Incentive Program, and all references to Proprietary Products will have no impact on competition as they are not designed to address any competitive issue but rather are designed to

remove obsolete text from the Fee Schedule. All SPIKES options listed on the Exchange expired on January 22, 2025, and for business and competitive reasons the Exchange will not list additional SPIKES option expirations. Additionally, by its terms, the Incentive Program ended on January 31, 2025,²⁶ and with no listed SPIKES options the Incentive Program is no longer necessary. The proposal to remove all references to Proprietary Products is to remove obsolete text from the Fee Schedule because the only Proprietary Product offered by the Exchange was SPIKES options which are no longer listed on the Exchange.

Inter-Market Competition

The Exchange does not believe that the proposed rule changes will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed removal of transaction fees and rebates, the Incentive Program, and references to Proprietary Products applies only to SPIKES options, which were traded exclusively on the Exchange.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,²⁷ and Rule 19b-4(f)(2)²⁸ 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,

²⁶ See *supra* note 3.

²⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁸ 17 CFR 240.19b-4(f)(2).

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-2025-03 on the subject line.

Paper comments:

- 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-2025-03. 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-2025-03 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.²⁹

Sherry R. Haywood,
Assistant Secretary

²⁹ 17 CFR 200.30-3(a)(12).

Exhibit 5New text is underlined;

Deleted text is in [brackets]

MIAX Options Exchange Fee Schedule

* * * * *

1) Transaction Fees

a) No change.

b) Reserved. [Proprietary Products Exchange Fees]i) SPIKES[△]

Simple and Complex Fees [#]								
Origin	Simple/ Complex ^y Maker when trading contra to Origins Not Priority Customer	Simple/ Complex ^y Maker when trading contra to Priority Customer	Simple/ Complex ^y Taker when trading contra to Origins Not Priority Customer	Simple/ Complex ^y Taker when trading contra to Priority Customer	Simple Opening	Comb- ination [~] !	Simple Large Trade Discount Threshold ⁺	Complex Large Trade Discount Threshold ⁺
<i>Priority Customer</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	0
<i>Market Maker</i>	\$0.00	\$0.10	\$0.20*	\$0.30*	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Broker- Dealer</i>	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.00	\$0.10	\$0.20*	\$0.30*	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts

△ SPIKES is a “Proprietary Product.” The term “Proprietary Product” means a class of options that is listed exclusively on the Exchange. See MIAX Rule 100.

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

~ A “SPIKES Combination” is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.

- ! The SPIKES Combination portion of a SPIKES Combo Order will be charged at the Combination rate and other legs will be charged at the Complex rate. All fees are per contract per leg.
- + Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple or Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge. The Complex Large Trade Discount does not apply to SPIKES Combination Orders.
- ¥ For quotes/orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Maker rate. Origins that are not a Priority Customer will be charged the applicable Complex Taker rate.

Routing EEM Rebate Program

The Exchange will provide a (\$0.25) rebate per executed Priority Customer Origin SPIKES options contract to the EEM that routed the order. The following Priority Customer SPIKES options orders are eligible to participate in the Routing EEM Rebate Program: (a) Simple Orders of 250 contracts or less (including during the Opening Process); (b) for Complex Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less; (c) PRIME Agency Orders of 250 contracts or less; and (d) for cPRIME Agency Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less. The following Priority Customer SPIKES options orders are not eligible to participate in the Routing EEM Rebate Program: (a) PRIME contra-side orders; (b) cPRIME contra-side orders; and (c) for Combination Orders, (1) a SPIKES Combination Order, (2) Combination Orders as part of a larger strategy, and (3) Combination Orders that are part of a cPRIME order. The Exchange will also exclude from the Routing EEM Rebate Program orders that are broken up in order to qualify for the 250 contracts (strategies) size limit described above.

SPIKES Options Market Maker Incentive Program				
Width Requirement	Minimum Time in Market	Average Quote Size (both sides)	Incentive 1	Incentive 2
Maximum baseline averages for ITM and OTM SPIKES options as determined by the Exchange and published in Regulatory Circular 2024-54	70% (in front 2 contract months)	25	\$5,000 per Market Maker per month*	Quality Width Spread Rebate described below**

*Incentive 1

Each Market Maker that satisfies the quote width requirement, 70% time in market requirement, and average quote size of 25 contracts as stated above will be entitled to receive Incentive 1 for that particular month. The compensation pool for Incentive 1 is capped at a total of \$10,000 per month. If more than two (2) Market Makers satisfy the requirements for Incentive 1, set forth above, each Market Maker will receive a pro-rata share of the compensation pool based on the total number of Market Makers that qualify in that particular month. For example, if two Market Makers satisfy the requirements for Incentive 1 for a month, each will receive \$5,000. If five Market Makers satisfy the requirements for Incentive 1 in a month, each Market Maker would receive \$2,000 (\$10,000 total compensation pool divided by five Market Makers = \$2,000 per Market Maker).

****Incentive 2**

Each Market Maker that meets or exceeds all the requirements of Incentive 1, set forth above (“qualifying Market Maker”), may earn an additional rebate each month. Each qualifying Market Maker’s spread width for eligible ITM and OTM SPIKES options will be calculated and ranked relative to each other qualifying Market Maker. Market Makers with the highest quality width spread (i.e., the tightest spread) will be eligible for compensation under Incentive 2. Each qualifying Market Maker will receive a rebate, capped at \$12,500 per Member per month, based on their relative ranking to each other qualifying Market Maker, with the top performer receiving the largest rebate amount and the bottom performer receiving the smallest rebate amount. The compensation pool size for Incentive 2 will be generated by the market quality that is created by qualifying Market Makers, where \$5,000 per basis point improvement over the market quality baseline, as established by the Exchange, will be contributed to fund Incentive Pool 2, which is capped at \$25,000 per month. Specific details regarding the calculations performed by the Exchange to establish the performance rankings for Incentive 2 were provided to all Members via Regulatory Circular 2024-54.

PRIME and cPRIME Fees [#]						
Origin	Initiating	Contra	Responder	Break-up	PRIME Large Trade Discount Threshold [^]	cPRIME Large Trade Discount Threshold [◇]
<i>Priority Customer</i>	\$0.00	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Market Maker</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Broker-Dealer</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.25	\$0.50	(\$0.15)	First 10,000 contracts	First 25,000 contracts

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

[^] The transaction fee for SPIKES PRIME will be capped at 10,000 contracts from a single order, for the Agency Side and Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped.

[◇] The transaction fee for SPIKES cPRIME will be capped at 25,000 contracts that are traded per strategy from a single order, for the Agency Side and for the Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped. The cPRIME Large Trade Discount does not apply to SPIKES Combination Orders.

For SPIKES in PRIME, MIAX will assess the Responder to PRIME Auction Fee to: (i) a PRIME AOC Response that executes against a PRIME Order, and (ii) a PRIME Participating Quote or Order that executes against a PRIME Order. MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for agency contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response or a PRIME Participating Quote or Order that trades with the PRIME Order.

For SPIKES in cPRIME, all fees and credits are per contract per leg for Complex and Combination volume. Further, MIAX will assess the Responder to cPRIME Auction Fee to: (i) a cPRIME AOC Response that executes against a cPRIME Order, and (ii) a cPRIME Participating Quote or Order that executes against a cPRIME Order. MIAX will apply the cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order.

Combinations in cPRIME				
Origin	Initiating	Contra	Responder	Break-up
<i>Priority Customer</i>	\$0.00	\$0.01	\$0.01	(\$0.01)
<i>Market Maker</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Non-MIAX Market Maker</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Broker-Dealer</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Firm Proprietary</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Public Customer that is Not a Priority Customer</i>	\$0.01	\$0.01	\$0.01	(\$0.01)

SPIKES Settlement Day SPY Opening Auction Fees	
Origin	SPY Opening Quotes/Orders[□]
<i>Priority Customer</i>	\$0.00
<i>Market Maker</i>	\$0.03
<i>Non-MIAX Market Maker</i>	\$0.06
<i>Broker-Dealer</i>	\$0.06
<i>Firm Proprietary</i>	\$0.03
<i>Public Customer that is Not a Priority Customer</i>	\$0.06

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

* * * * *

3) Membership Fees

a) No change.

b) Monthly Trading Permit Fee

* * * * *

Type of Trading Permit	Monthly MIAX Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below) [Ω]	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$7,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$12,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$17,000.00*	Up to 100 Classes	Up to 50% of Classes by volume
	\$22,000.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

[Ω Excludes Proprietary Products.]

* * * * *

5) System Connectivity Fees

a) – c) No change.

d) Port Fees

i) No change.

ii) MEI Port Fees

Monthly MIAX MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below) [Ω]	
	Per Class	% of National Average Daily Volume
\$5,000.00	Up to 5 Classes	Up to 10% of Classes by volume
\$10,000.00	Up to 10 Classes	Up to 20% of Classes by volume
\$14,000.00	Up to 40 Classes	Up to 35% of Classes by volume
\$17,500.00*	Up to 100 Classes	Up to 50% of Classes by volume
\$20,500.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

[Ω Excludes Proprietary Products.]

* * * * *