

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18

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

File No. * SR 2025 - * 13

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 *).

Proposal to amend the Fee Schedule to establish a temporary discount for current subscribers to each liquidity taker event report.

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 duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 03/25/2025 (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: 2025.03.25 10:01:50 -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 EDFS website.

Form 19b-4 Information *

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SR-MIAX-2025-13 - 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-2025-13 - 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-2025-13 - 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

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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 (“Exchange Act” or “Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Options Exchange Fee Schedule (“Fee Schedule”) to provide temporary discounts to current (described below) monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders, Liquidity Taker Event Report – Complex Orders, and Liquidity Taker Event Report – Resting Simple Orders.³

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a text 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 February 27, 2025. 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**

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Rule 531(a)-(c) for complete descriptions of each of the Liquidity Taker Event Reports.

a. Purpose

The Exchange proposes to amend Section 7, Reports, of the Fee Schedule to provide temporary discounts to current monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders (the “Simple Order Report”), Liquidity Taker Event Report – Complex Orders (the “Complex Order Report”), and Liquidity Taker Event Report – Resting Simple Orders (the “Resting Simple Order Report”).⁴

In general, each of the Reports is a daily report that provides a Member⁵ (“Recipient Member”) with its liquidity response time details for executions and contra-side responses of an order (or Complex Order⁶, as the case may be) resting on the Simple Order Book (or Strategy Book, as the case may be),⁷ where that Recipient Member attempted to execute against such resting order⁸ within a certain timeframe.⁹ Specifically, depending on the Report, it includes

⁴ See Fee Schedule, Section 7). The Simple Order Report, Complex Order Report and Resting Simple Order Report are collectively referred to herein as the “Reports.”

⁵ 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.

⁶ In sum, 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....” See Exchange Rule 518(a).

⁷ The “Simple Order Book” is the Exchange’s regular electronic book of orders and quotes. See Exchange Rule 518(a)(15). The “Strategy Book” is the Exchange’s electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17). The Strategy Book is organized by Complex Strategy in that individual orders for a defined Complex Strategy are organized together in a book that is separate from the orders for a different Complex Strategy. The term “Complex Strategy” means “a particular combination of components and their ratios to one another. New complex strategies can be created as the result of the receipt of a complex order or by the Exchange for a complex strategy that is not currently in the System.” See Exchange Rule 518(a)(6).

⁸ Only displayed orders are included in the Reports. The Exchange notes that it does not currently offer any non-displayed orders types on its options trading platform.

⁹ A complete description of each of the Reports can be found in the prior rule filings to adopt the Reports. See Securities Exchange Act Release Nos. 92081 (June 1, 2021), 86 FR 30344 (June 7, 2021) (SR-MIAX-2021-21) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531, Reports and Market Data Products, to Adopt the Liquidity Taker Event Report); 94135 (February 2, 2022), 87 FR 7217 (February 8, 2022) (SR-MIAX-2022-06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Complex Orders); 96839 (February 8, 2023), 88 FR 9550 (February 14, 2023) (SR-MIAX-2023-02)

data for executions and contra-side responses that occurred within either 200 or 400 microseconds of the time a resting order was received by the Exchange.¹⁰ The content of each of the Reports is specific to the Recipient Member and each of the Reports does not include any information related to any Member other than the Recipient Member. Each of the Reports is available for purchase by Exchange Members on a voluntary basis.

Members may purchase each of the Reports on a monthly or annual (12-month) basis. The Exchange assesses fees of \$4,000 per month and \$24,000 per year for a 12-month subscription for each of the Simple Order Report and Complex Order Report. The Exchange assesses fees of \$2,000 per month and \$12,000 per year for a 12-month subscription for the Resting Simple Order Report. The Exchange also offers a discounted fee of \$40,000 per year for Members that purchase annual subscriptions to both the Simple Order Report and Complex Order Report.

In April 2025, the Exchange plans to perform necessary system upgrades and maintenance that could impact the timeframes (i.e., 200 or 400 microseconds) within which each Report includes data for executions and contra-side responses that occurred within either 200 or 400 microseconds of the time a resting order was received by the Exchange. Specifically, the Exchange will upgrade the 10 gigabit (“G”) ultra-low latency (“ULL”) extranet switches and related network analytics infrastructure.¹¹ This could potentially impact the quality of data

(Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Resting Simple Orders).

¹⁰ Id.

¹¹ See MIAX Options Exchange - Planned network refresh for the 10G ULL extranet, dated November 7, 2024, available at [MIAX Options Exchange - Planned network refresh for the 10G ULL extranet | MIAX](#); MIAX Options Exchange - Updated target dates and parallel duration period for planned network refresh for the 10G ULL Extranet, dated December 13, 2024, available at [MIAX Options Exchange - Updated target dates and parallel duration period for planned network refresh for the 10G ULL Extranet | MIAX](#); and MIAX Options Exchange - Reminder: Network Refresh for the 10G ULL Extranet, dated March 5, 2025, available at [MIAX Options Exchange - Reminder: Network Refresh for the 10G ULL Extranet | MIAX](#).

included in each Report.

In an abundance of caution and to provide just customer service, the Exchange proposes to provide existing subscribers to each of the Reports discounted pricing for the month of April 2025 to accommodate Members that receive Reports that may be impacted by the necessary system upgrades and maintenance that is to occur in April 2025. Specifically, subscribers with an active subscription as of March 31, 2025 to the Simple Order Report, Complex Order Report, and/or Resting Simple Order Report will receive the below discounts for the month of April 2025 only. Monthly subscribers would receive 50% off the applicable monthly fee for the April 2025 subscription. 12-month subscribers would receive an additional month at the end of existing 12-month subscription for no additional charge. The above discounts would be available to active subscribers for April 2025 only. The Exchange anticipates that each of the Reports' timeframes that may be impacted by the necessary system upgrades and maintenance would normalize by May 2025 when the upgrades are complete.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act¹⁴ because it represents an equitable allocation of reasonable dues, fees and other charges among market participants using any facility or system which the Exchange operates or controls.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78f(b)(4).

The Exchange believes that the proposed discounts for the Reports are equitable because the discounts are being provided to existing subscribers whose Reports may be affected by the upgrade of the 10G ULL extranet switches and related network analytics infrastructure planned for April 2025.¹⁵ The Exchange proposes the discounts to provide just customer service and in an abundance of caution in case subscribers find the data in the April 2025 Reports to be impacted by the planned necessary upgrades.

The proposed discount is also not unfairly discriminatory because limiting it to existing subscribers is to ensure that those who receive the Reports pursuant to a monthly or annual subscription receive a discount to accommodate any potential disruptions. New subscribers that seek to subscribe to the Reports in April 2025 are free to wait until May 2025 to avoid the potential impact, as the Reports are purchased on a voluntary basis. The Exchange anticipates that the Reports' timeframes that may be impacted by the necessary system upgrades and maintenance would normalize by May 2025 when the upgrades are complete and the discounts would have expired.

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

The Exchange does not believe that the proposed rule changes 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 proposed changes would not impose any unnecessary or inappropriate burden on intra-market competition because the proposed changes are to ensure that those who receive the Reports pursuant to a monthly or annual subscription receive a discount to accommodate any potential disruptions, provide just customer service, and in an

¹⁵ See supra note 11.

abundance of caution should an existing subscriber's Reports be affected by the upgrade to the 10G ULL extranet switches and related network analytics infrastructure.

Inter-Market Competition

The Exchange believes that the proposed changes would not impose any unnecessary or inappropriate burden on inter-market competition because competitors are free to modify their own fees in response and the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As noted above, the purchase of the Reports is entirely optional and is not necessary for trading purposes.

Additionally, the Exchange believes that the proposed changes would not impose any burden on inter-market competition because the Exchange operates in a highly competitive environment, and its ability to price the Reports is constrained by competition among exchanges that offer similar data products to their customers, which the Exchange must consider in its pricing discipline in order to compete for the subscribers to the Reports. Providing the proposed discounts is not only to provide just customer services, but also to ensure that the Exchange's pricing is equitable and competitive.

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

No written comments were either solicited or received.

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

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁶ and Rule 19b-4(f)(2) thereunder¹⁷ 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

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. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2025-13)

March ____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend the Fee Schedule to Provide Temporary Discounts to Current Subscribers to the MIAX Options Liquidity Taker Event Reports

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 March ____, 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 is filing a proposal to amend the MIAX Options Exchange Fee Schedule (the “Fee Schedule”) to provide temporary discounts to current (described below) monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders, Liquidity Taker Event Report – Complex Orders, and Liquidity Taker Event Report – Resting Simple Orders.³

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Rule 531(a)-(c) for complete descriptions of each of the Liquidity Taker Event Reports.

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

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

1. Purpose

The Exchange proposes to amend Section 7, Reports, of the Fee Schedule to provide temporary discounts to current monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders (the “Simple Order Report”), Liquidity Taker Event Report – Complex Orders (the “Complex Order Report”), and Liquidity Taker Event Report – Resting Simple Orders (the “Resting Simple Order Report”).⁴

In general, each of the Reports is a daily report that provides a Member⁵ (“Recipient Member”) with its liquidity response time details for executions and contra-side responses of an order (or Complex Order⁶, as the case may be) resting on the Simple Order Book (or Strategy Book, as the case may be),⁷ where that Recipient Member attempted to execute against such

⁴ See Fee Schedule, Section 7). The Simple Order Report, Complex Order Report and Resting Simple Order Report are collectively referred to herein as the “Reports.”

⁵ 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.

⁶ In sum, 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....” See Exchange Rule 518(a).

⁷ The “Simple Order Book” is the Exchange’s regular electronic book of orders and quotes. See Exchange Rule 518(a)(15). The “Strategy Book” is the Exchange’s electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17). The Strategy Book is organized by Complex Strategy in that individual orders for a defined Complex Strategy are organized together in a book that is separate from the orders for a different Complex Strategy. The term “Complex Strategy” means “a particular combination of components and their ratios to one another. New complex strategies can be created as the result of the

resting order⁸ within a certain timeframe.⁹ Specifically, depending on the Report, it includes data for executions and contra-side responses that occurred within either 200 or 400 microseconds of the time a resting order was received by the Exchange.¹⁰ The content of each of the Reports is specific to the Recipient Member and each of the Reports does not include any information related to any Member other than the Recipient Member. Each of the Reports is available for purchase by Exchange Members on a voluntary basis.

Members may purchase each of the Reports on a monthly or annual (12-month) basis. The Exchange assesses fees of \$4,000 per month and \$24,000 per year for a 12-month subscription for each of the Simple Order Report and Complex Order Report. The Exchange assesses fees of \$2,000 per month and \$12,000 per year for a 12-month subscription for the Resting Simple Order Report. The Exchange also offers a discounted fee of \$40,000 per year for Members that purchase annual subscriptions to both the Simple Order Report and Complex Order Report.

In April 2025, the Exchange plans to perform necessary system upgrades and maintenance that could impact the timeframes (i.e., 200 or 400 microseconds) within which each Report includes data for executions and contra-side responses that occurred within either 200 or

receipt of a complex order or by the Exchange for a complex strategy that is not currently in the System.”
See Exchange Rule 518(a)(6).

⁸ Only displayed orders are included in the Reports. The Exchange notes that it does not currently offer any non-displayed orders types on its options trading platform.

⁹ A complete description of each of the Reports can be found in the prior rule filings to adopt the Reports. See Securities Exchange Act Release Nos. 92081 (June 1, 2021), 86 FR 30344 (June 7, 2021) (SR-MIAX-2021-21) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531, Reports and Market Data Products, to Adopt the Liquidity Taker Event Report); 94135 (February 2, 2022), 87 FR 7217 (February 8, 2022) (SR-MIAX-2022-06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Complex Orders); 96839 (February 8, 2023), 88 FR 9550 (February 14, 2023) (SR-MIAX-2023-02) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Resting Simple Orders).

¹⁰ Id.

400 microseconds of the time a resting order was received by the Exchange. Specifically, the Exchange will upgrade the 10 gigabit (“G”) ultra-low latency (“ULL”) extranet switches and related network analytics infrastructure.¹¹ This could potentially impact the quality of data included in each Report.

In an abundance of caution and to provide just customer service, the Exchange proposes to provide existing subscribers to each of the Reports discounted pricing for the month of April 2025 to accommodate Members that receive Reports that may be impacted by the necessary system upgrades and maintenance that is to occur in April 2025. Specifically, subscribers with an active subscription as of March 31, 2025 to the Simple Order Report, Complex Order Report, and/or Resting Simple Order Report will receive the below discounts for the month of April 2025 only. Monthly subscribers would receive 50% off the applicable monthly fee for the April 2025 subscription. 12-month subscribers would receive an additional month at the end of existing 12-month subscription for no additional charge. The above discounts would be available to active subscribers for April 2025 only. The Exchange anticipates that each of the Reports’ timeframes that may be impacted by the necessary system upgrades and maintenance would normalize by May 2025 when the upgrades are complete.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in

¹¹ See MIAX Options Exchange - Planned network refresh for the 10G ULL extranet, dated November 7, 2024, available at [MIAX Options Exchange - Planned network refresh for the 10G ULL extranet | MIAX](#); MIAX Options Exchange - Updated target dates and parallel duration period for planned network refresh for the 10G ULL Extranet, dated December 13, 2024, available at [MIAX Options Exchange - Updated target dates and parallel duration period for planned network refresh for the 10G ULL Extranet | MIAX](#); and MIAX Options Exchange - Reminder: Network Refresh for the 10G ULL Extranet, dated March 5, 2025, available at [MIAX Options Exchange - Reminder: Network Refresh for the 10G ULL Extranet | MIAX](#).

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act¹⁴ because it represents an equitable allocation of reasonable dues, fees and other charges among market participants using any facility or system which the Exchange operates or controls.

The Exchange believes that the proposed discounts for the Reports are equitable because the discounts are being provided to existing subscribers whose Reports may be affected by the upgrade of the 10G ULL extranet switches and related network analytics infrastructure planned for April 2025.¹⁵ The Exchange proposes the discounts to provide just customer service and in an abundance of caution in case subscribers find the data in the April 2025 Reports to be impacted by the planned necessary upgrades.

The proposed discount is also not unfairly discriminatory because limiting it to existing subscribers is to ensure that those who receive the Reports pursuant to a monthly or annual subscription receive a discount to accommodate any potential disruptions. New subscribers that seek to subscribe to the Reports in April 2025 are free to wait until May 2025 to avoid the potential impact, as the Reports are purchased on a voluntary basis. The Exchange anticipates that the Reports' timeframes that may be impacted by the necessary system upgrades and maintenance would normalize by May 2025 when the upgrades are complete and the discounts would have expired.

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

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

Intra-Market Competition

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ See supra note 11.

The Exchange believes that the proposed changes would not impose any unnecessary or inappropriate burden on intra-market competition because the proposed changes are to ensure that those who receive the Reports pursuant to a monthly or annual subscription receive a discount to accommodate any potential disruptions, provide just customer service, and in an abundance of caution should an existing subscriber's Reports be affected by the upgrade to the 10G ULL extranet switches and related network analytics infrastructure.

Inter-Market Competition

The Exchange believes that the proposed changes would not impose any unnecessary or inappropriate burden on inter-market competition because competitors are free to modify their own fees in response and the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As noted above, the purchase of the Reports is entirely optional and is not necessary for trading purposes.

Additionally, the Exchange believes that the proposed changes would not impose any burden on inter-market competition because the Exchange operates in a highly competitive environment, and its ability to price the Reports is constrained by competition among exchanges that offer similar data products to their customers, which the Exchange must consider in its pricing discipline in order to compete for the subscribers to the Reports. Providing the proposed discounts is not only to provide just customer services, but also to ensure that the Exchange's pricing is equitable and competitive.

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,¹⁶ and Rule 19b-4(f)(2)¹⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2025-13 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-2025-13. 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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4(f)(2).

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-2025-13 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.¹⁸

Sherry R. Haywood,
Assistant Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Exchange Fee Schedule

* * * * *

7) Reports

Report	Fee
Liquidity Taker Event Report – Simple Orders (“Simple Order Report”)	\$4,000 per month \$24,000 per year (12 month subscription)
Liquidity Taker Event Report – Complex Orders (“Complex Order Report”)	\$4,000 per month \$24,000 per year (12 month subscription)
Liquidity Taker Event Report – Resting Simple Orders (“Resting Simple Order Report”)	\$2,000 per month \$12,000 per year (12 month subscription)

Mid-Month Subscriptions. (No change).

12 Month Subscription Discount. (No change).

Temporary Discounts for Current Subscribers: Subscribers with an active subscription as of March 31, 2025 to the Simple Order Report, Complex Order Report, and/or Resting Simple Order Report will receive the below discounts for the month of April 2025 only.

- Monthly Subscriptions. 50% off the applicable monthly fee for the April 2025 subscription.
- 12 Month Subscriptions. Receive an additional month at the end of existing 12 month subscription for no charge.

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