

Required fields are shown with yellow backgrounds and asterisks.

Filing by Miami International Securities Exchange, LLC.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Pilot Extension of Time Period for Commission Action * Date Expires *
 Rule
 19b-4(f)(1) 19b-4(f)(4)
 19b-4(f)(2) 19b-4(f)(5)
 19b-4(f)(3) 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
 Section 806(e)(1) Section 806(e)(2) 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 establish an Administrative Information Subscriber (AIS) and AIS Port, trading and connectivity fees

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 * Richard Last Name * Rudolph
 Title * Senior Counsel
 E-mail * rrudolph@miami-holdings.com
 Telephone * (609) 897-1487 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,
 I have duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.
 (Title *)

Date 03/22/2013 Senior Counsel
 By Richard S. Rudolph
 (Name *)

Richard Rudolph, rrudolph@miami

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

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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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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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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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 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 Fee Schedule (the “Fee Schedule”) to add a new category of MIAX participant, an Administrative Information Subscriber, as defined below, and to establish testing and AIS Port Fees for such new participants who wish to receive administrative information (described more fully below) via connectivity with the MIAX System. The Exchange also proposes technical amendments to the Fee Schedule as described below.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on April 1, 2013. A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amended Fee Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors of the Exchange on December 5, 2012. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Questions and comments on the proposed rule change may be directed to Richard S. Rudolph, Senior Counsel, at (609) 897-7487.

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

a. Purpose

The purpose of the proposed rule change is to amend the MIAX Options Fee Schedule (the "Fee Schedule") to add a new category of MIAX participant, an Administrative Information Subscriber ("AIS"), as defined below, and to establish testing and AIS Port Fees for such new participants who wish to receive administrative information (described more fully below) via connectivity with the MIAX System.

Concurrently with the instant proposal, the Exchange filed a proposed rule change to establish fees for distributors of the MIAX Top of Market data product ("ToM").³ ToM provides distributors with a direct data feed that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange.

In addition to MIAX's best bid and offer, with aggregate size and last sale information, distributors that subscribe to ToM also receive: opening imbalance condition information; opening routing information; Expanded Quote Range⁴ information, as provided in MIAX Rule

³ See SR-MIAX-2013-14.

⁴ Where there is an imbalance at the price at which the maximum number of contracts can trade that is also at or within the highest valid width quote bid and lowest valid width quote offer, the System will calculate an Expanded Quote Range ("EQR"). The EQR will be recalculated any time a Route Timer or Imbalance Timer expires if material conditions of the market (imbalance size, ABBO price or size, liquidity price or size, etc.) have changed during the timer. Once calculated, the EQR will represent the limits of the range in which transactions may occur during the opening process. See Exchange Rule 503(f)(5).

503(f)(5); Post-Halt Notification,⁵ as provided in MIAX Rule 504(d); and Liquidity Refresh⁶ condition information, as provided in MIAX Rule 515(c)(1)(iii)(A). This additional information (the “administrative information”) is included in the ToM feed and is not top of market information. The administrative information is also currently available to MIAX Market Makers via connectivity with the MIAX Express Interface (“MEI”),⁷ for which they are assessed connectivity fees.

In order to accommodate those who wish to receive the administrative information but who do not wish to subscribe to the ToM product or register as a MIAX Market Maker, the Exchange will make the administrative information available to any participant via connectivity with an AIS Port, as described below.

AIS

An AIS is a market participant that connects with the MIAX System for purposes of receiving the administrative information described above. Thus, an AIS that elects not to receive the top of market data through a subscription to ToM or act as a MIAX Market Maker will be able receive the administrative information via connectivity to the MIAX System through an AIS Port.⁸

⁵ After the Exchange has determined to end a trading system halt, the System will broadcast to subscribers of the Exchange’s data feeds, a Post-Halt Notification. See Exchange Rule 504(d).

⁶ If a Market Maker quote was all or part of the MIAX Best Bid or Offer (“MBBO”) and the Market Maker’s quote was exhausted by the partial execution of the initiating order, the System will pause the market for a time period not to exceed one second to allow additional orders or quotes refreshing the liquidity at the MBBO to be received (“liquidity refresh pause”). See Exchange Rule 515(c)(1)(iii)(A).

⁷ An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

⁸ An AIS Port provides an AIS with the connectivity necessary to receive the administrative information from the MIAX System.

API Testing and Certification Fee

An AIS, whether a MIAX Member or non-Member, will be assessed a one-time Application Programming Interface (“API”) Testing and Certification fee of \$1,000.00. An API makes it possible for Member or non-Member software to communicate with Exchange software applications, and is subject to Member testing with, and certification by, the Exchange. The fee represents costs incurred by the Exchange as it works with each Member while testing and certifying that the Member’s software systems communicate properly with MIAX.

The Exchange proposes a lower API Testing and Certification Fee for an AIS than that which is already in place for other participants such as Third Party Vendors and Market Makers who are subscribers of MIAX’s market and other data feeds. The higher fee charged to such participants reflects the greater amount of time spent by MIAX employees testing and certifying them due to the additional testing complexity of those feeds or configurations. Also, because third party vendors are redistributing data and reselling services to other market participants, the number and types of scenarios that need to be tested are more numerous and complex than those tested and certified for an AIS. Therefore, the Exchange believes that the proposed \$1,000 API Testing and Certification Fee for an AIS is reasonable and not unfairly discriminatory.

Monthly System Connectivity Fees

MIAX will assess a monthly Network Connectivity Fee of \$1,000.00 for a one Gigabit connection, and \$5,000.00 for a ten Gigabit connection to an AIS, whether such AIS is a MIAX Member or non-Member. Respecting Members, the Exchange charges the same monthly Network Connectivity Fee to all individual firms, which would include an AIS. Respecting non-

Members, the Exchange charges Service Bureaus⁹ and Extranet Providers a higher fee of \$2,000.00 for a one Gigabit connection, and \$10,000.00 for a ten Gigabit connection.

MIAX proposes to assess a lower fee to an AIS than to non-Member Service Bureaus and Extranet Providers to reflect the fact that Service Bureaus and Extranet Providers serve as conduits to MIAX Members that do not have their own proprietary systems or do not directly connect to MIAX. The Service Bureaus and Extranet Providers recover the cost of the MIAX Network Connectivity fee from their customers, resulting in a lower overall fee to an AIS.

The Member Network Connectivity fee will be pro-rated for a new AIS Member or non-Member connecting to the MIAX System based on the number of trading days on which the AIS received administrative information by way of connectivity with MIAX, divided by the total number of trading days in such month, multiplied by the monthly rate.

Port Fees

The Exchange will assess monthly AIS Port Fees for the use of AIS Ports, which provide an AIS with the connectivity necessary to receive the administrative information from the MIAX System.

The Exchange will assess monthly AIS Port fees based upon the number of Exchange matching engines¹⁰ to which an AIS connects. An AIS will be allocated two AIS ports for each matching engine they use. For example, an AIS that wishes to receive administrative information in just one symbol would require the two AIS ports in a single matching engine; an

⁹ A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

¹⁰ A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines process option classes with multiple root symbols, and other matching engines are dedicated to one single option root symbol (for example, options on SPY are processed by one single matching engine that is dedicated only to SPY options). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

AIS wishing to receive the administrative information in all symbols traded on the Exchange would require the two AIS Ports in each of the Exchange's matching engines.

The Exchange will assess a monthly AIS Port fee of \$1,000.00 to an AIS for the first matching engine on which an AIS has the two ports, \$250.00 each for the second through fifth matching engines on which the AIS has the two ports, and \$125.00 each for the sixth matching engine and any additional matching engines on which the AIS has the two ports.

The Exchange proposes to assess lower AIS Port Fees than it assesses for Market Maker MEI Port Fees because Market Makers will use the MEI connectivity to submit quotes, whereas an AIS will not. The higher charge for MEI Port Fees reflects the greater amount of Exchange infrastructure that will be used by Market Makers in submitting quotes as compared to the infrastructure needed by an AIS (who will not submit quotes), and the greater amount of time spent by MIAX employees engaged in support, maintenance, quality control and other services on behalf of Market Makers.

Technical Amendments to the Fee Schedule

The Exchange also proposes a technical amendment to the Fee Schedule by deleting obsolete provisions stating that monthly FIX, MEI, fees and MIAX Member Participant Identifier ("MPID") fees will be in effect beginning January 1, 2013, and stating that Clearing Trade Drop Port Fees will be Effective February 1, 2013. The Exchange also proposes to delete language from the Fee Schedule that states that MEI Port fees will be capped at \$1,000 per month per Market Maker until the first full calendar month during which the Exchange lists and trades options overlying at least 100 underlying securities. The January 1, 2013 and February 1, 2013 effective dates are no longer relevant, and the Exchange currently lists and trades options overlying more than 100 underlying securities, thus obviating the need for this provision.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹¹ in general, and furthers the objectives of Section 6(b)(4) and 6(b)(5) of the Act¹² in particular, in that it is an equitable allocation of reasonable fees and other charges.

An AIS may access the same administrative information as any other participant that connects with the MIAX System. Currently, MIAX assesses monthly MEI Port Fees on Market Makers as set forth in the Fee Schedule. An MEI Port provides a Market Maker with necessary connectivity to submit quotes. The Exchange believes that the proposed testing, connectivity and AIS Port fees to AIS' is reasonable and not unfairly discriminatory because an AIS will still require connectivity in order to receive the administrative information, necessitating Exchange expense for servers, configuration, testing, power, maintenance, and quality control, among other things, that is incurred for anyone connecting to the MIAX System.

The Exchange further believes that the proposed lower monthly AIS Port Fees are equitable and not unfairly discriminatory because of the reduced Exchange expense for servers, configuration, testing, power, maintenance, and quality control that is required for an AIS connecting to an AIS Port vis-à-vis Market Makers connecting with the MIAX System through the MEI Port.

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

MIAX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. On the contrary, because an AIS will only receive administrative information via the

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4) and (5).

AIS Port, and will not submit competing quotes with MIAX Market Makers or other market participants, the Exchange believes that the proposed rule change will have no effect on competition in the markets.

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

The Exchange does not consent to an extension of the time period for Commission action.

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, and Rule 19b-4(f)(2) thereunder 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 self-regulatory organization 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. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable section of the MIAX Options Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2013-13

March __, 2013

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Establish an Administrative Information Subscriber (AIS) and AIS Port Fees

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 25, 2013, 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 Fee Schedule (the “Fee Schedule”) to add a new category of MIAX participant, an Administrative Information Subscriber , as defined below, and to establish testing and AIS Port Fees for such new participants who wish to receive administrative information (described more fully below) via connectivity with the MIAX System. The Exchange also proposes technical amendments to the Fee Schedule as described below.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on April 1, 2013.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is provided in Exhibit 5. The text of the proposed rule change is also available on the Exchange's website at

http://www.miaxoptions.com/filter/wotitle/rule_filing, 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 purpose of the proposed rule change is to amend the MIAX Options Fee Schedule (the "Fee Schedule") to add a new category of MIAX participant, an Administrative Information Subscriber ("AIS"), as defined below, and to establish testing and AIS Port Fees for such new participants who wish to receive administrative information (described more fully below) via connectivity with the MIAX System.

Concurrently with the instant proposal, the Exchange filed a proposed rule change to establish fees for distributors of the MIAX Top of Market data product ("ToM").³ ToM provides distributors with a direct data feed that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange.

³ See SR-MIAX-2013-14.

In addition to MIAX's best bid and offer, with aggregate size and last sale information, distributors that subscribe to ToM also receive: opening imbalance condition information; opening routing information; Expanded Quote Range⁴ information, as provided in MIAX Rule 503(f)(5); Post-Halt Notification,⁵ as provided in MIAX Rule 504(d); and Liquidity Refresh⁶ condition information, as provided in MIAX Rule 515(c)(1)(iii)(A). This additional information (the "administrative information") is included in the ToM feed and is not top of market information. The administrative information is also currently available to MIAX Market Makers via connectivity with the MIAX Express Interface ("MEI"),⁷ for which they are assessed connectivity fees.

In order to accommodate those who wish to receive the administrative information but who do not wish to subscribe to the ToM product or register as a MIAX Market Maker, the Exchange will make the administrative information available to any participant via connectivity with an AIS Port, as described below.

AIS

An AIS is a market participant that connects with the MIAX System for purposes of receiving the administrative information described above. Thus, an AIS that elects not to receive

⁴ Where there is an imbalance at the price at which the maximum number of contracts can trade that is also at or within the highest valid width quote bid and lowest valid width quote offer, the System will calculate an Expanded Quote Range ("EQR"). The EQR will be recalculated any time a Route Timer or Imbalance Timer expires if material conditions of the market (imbalance size, ABBO price or size, liquidity price or size, etc.) have changed during the timer. Once calculated, the EQR will represent the limits of the range in which transactions may occur during the opening process. See Exchange Rule 503(f)(5).

⁵ After the Exchange has determined to end a trading system halt, the System will broadcast to subscribers of the Exchange's data feeds, a Post-Halt Notification. See Exchange Rule 504(d).

⁶ If a Market Maker quote was all or part of the MIAX Best Bid or Offer ("MBBO") and the Market Maker's quote was exhausted by the partial execution of the initiating order, the System will pause the market for a time period not to exceed one second to allow additional orders or quotes refreshing the liquidity at the MBBO to be received ("liquidity refresh pause"). See Exchange Rule 515(c)(1)(iii)(A).

⁷ An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

the top of market data through a subscription to ToM or act as a MIAX Market Maker will be able receive the administrative information via connectivity to the MIAX System through an AIS Port.⁸

API Testing and Certification Fee

An AIS, whether a MIAX Member or non-Member, will be assessed a one-time Application Programming Interface (“API”) Testing and Certification fee of \$1,000.00. An API makes it possible for Member or non-Member software to communicate with Exchange software applications, and is subject to Member testing with, and certification by, the Exchange. The fee represents costs incurred by the Exchange as it works with each Member while testing and certifying that the Member’s software systems communicate properly with MIAX.

The Exchange proposes a lower API Testing and Certification Fee for an AIS than that which is already in place for other participants such as Third Party Vendors and Market Makers who are subscribers of MIAX’s market and other data feeds. The higher fee charged to such participants reflects the greater amount of time spent by MIAX employees testing and certifying them due to the additional testing complexity of those feeds or configurations. Also, because third party vendors are redistributing data and reselling services to other market participants, the number and types of scenarios that need to be tested are more numerous and complex than those tested and certified for an AIS. Therefore, the Exchange believes that the proposed \$1,000 API Testing and Certification Fee for an AIS is reasonable and not unfairly discriminatory.

Monthly System Connectivity Fees

MIAX will assess a monthly Network Connectivity Fee of \$1,000.00 for a one Gigabit connection, and \$5,000.00 for a ten Gigabit connection to an AIS, whether such AIS is a MIAX

⁸ An AIS Port provides an AIS with the connectivity necessary to receive the administrative information from the MIAX System.

Member or non-Member. Respecting Members, the Exchange charges the same monthly Network Connectivity Fee to all individual firms, which would include an AIS. Respecting non-Members, the Exchange charges Service Bureaus⁹ and Extranet Providers a higher fee of \$2,000.00 for a one Gigabit connection, and \$10,000.00 for a ten Gigabit connection.

MIAX proposes to assess a lower fee to an AIS than to non-Member Service Bureaus and Extranet Providers to reflect the fact that Service Bureaus and Extranet Providers serve as conduits to MIAX Members that do not have their own proprietary systems or do not directly connect to MIAX. The Service Bureaus and Extranet Providers recover the cost of the MIAX Network Connectivity fee from their customers, resulting in a lower overall fee to an AIS.

The Member Network Connectivity fee will be pro-rated for a new AIS Member or non-Member connecting to the MIAX System based on the number of trading days on which the AIS received administrative information by way of connectivity with MIAX, divided by the total number of trading days in such month, multiplied by the monthly rate.

Port Fees

The Exchange will assess monthly AIS Port Fees for the use of AIS Ports, which provide an AIS with the connectivity necessary to receive the administrative information from the MIAX System.

The Exchange will assess monthly AIS Port fees based upon the number of Exchange matching engines¹⁰ to which an AIS connects. An AIS will be allocated two AIS ports for each matching engine they use. For example, an AIS that wishes to receive administrative

⁹ A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

¹⁰ A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines process option classes with multiple root symbols, and other matching engines are dedicated to one single option root symbol (for example, options on SPY are processed by one single matching engine that is dedicated only to SPY options). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

information in just one symbol would require the two AIS ports in a single matching engine; an AIS wishing to receive the administrative information in all symbols traded on the Exchange would require the two AIS Ports in each of the Exchange's matching engines.

The Exchange will assess a monthly AIS Port fee of \$1,000.00 to an AIS for the first matching engine on which an AIS has the two ports, \$250.00 each for the second through fifth matching engines on which the AIS has the two ports, and \$125.00 each for the sixth matching engine and any additional matching engines on which the AIS has the two ports.

The Exchange proposes to assess lower AIS Port Fees than it assesses for Market Maker MEI Port Fees because Market Makers will use the MEI connectivity to submit quotes, whereas an AIS will not. The higher charge for MEI Port Fees reflects the greater amount of Exchange infrastructure that will be used by Market Makers in submitting quotes as compared to the infrastructure needed by an AIS (who will not submit quotes), and the greater amount of time spent by MIA X employees engaged in support, maintenance, quality control and other services on behalf of Market Makers.

Technical Amendments to the Fee Schedule

The Exchange also proposes a technical amendment to the Fee Schedule by deleting obsolete provisions stating that monthly FIX, MEI, fees and MIA X Member Participant Identifier ("MPID") fees will be in effect beginning January 1, 2013, and stating that Clearing Trade Drop Port Fees will be Effective February 1, 2013. The Exchange also proposes to delete language from the Fee Schedule that states that MEI Port fees will be capped at \$1,000 per month per Market Maker until the first full calendar month during which the Exchange lists and trades options overlying at least 100 underlying securities. The January 1, 2013 and February 1, 2013 effective dates are no longer relevant, and the Exchange currently lists and trades options overlying more than 100 underlying securities, thus obviating the need for this provision.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹¹ in general, and furthers the objectives of Section 6(b)(4) and 6(b)(5) of the Act¹² in particular, in that it is an equitable allocation of reasonable fees and other charges.

An AIS may access the same administrative information as any other participant that connects with the MIAX System. Currently, MIAX assesses monthly MEI Port Fees on Market Makers as set forth in the Fee Schedule. An MEI Port provides a Market Maker with necessary connectivity to submit quotes. The Exchange believes that the proposed testing, connectivity and AIS Port fees to AIS' is reasonable and not unfairly discriminatory because an AIS will still require connectivity in order to receive the administrative information, necessitating Exchange expense for servers, configuration, testing, power, maintenance, and quality control, among other things, that is incurred for anyone connecting to the MIAX System.

The Exchange further believes that the proposed lower monthly AIS Port Fees are equitable and not unfairly discriminatory because of the reduced Exchange expense for servers, configuration, testing, power, maintenance, and quality control that is required for an AIS connecting to an AIS Port vis-à-vis Market Makers connecting with the MIAX System through the MEI Port.

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. On the contrary, because an AIS will only receive administrative information via the AIS Port, and will

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4) and (5).

not submit competing quotes with MIAX Market Makers or other market participants, the Exchange believes that the proposed rule change will have no effect on competition in the markets.

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.¹³ 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-2013-13 on the subject line.

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2013-13. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-MIAX-2013-13 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Kevin M. O'Neill
Deputy Secretary

¹⁴17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined; deleted text is bracketed

MIAX Options Fee Schedule

TABLE OF CONTENTS**1) Transaction Fees**

- a) Exchange Fees
 - i) Market Maker Transaction Fees
 - ii) Other Market Participant Transaction Fees
- b) Marketing Fee
- c) Fees and Rebates for Customer Orders Routed to Another Options Exchange

2) Regulatory Fees

- a) Sales Value Fee
- b) Options Regulatory Fee
- c) Web CRD Fees

3) Membership Fees

- a) Application for MIAX Membership
- b) Monthly Trading Permit Fees

4) Testing and Certification Fees

- a) Member Application Programming Interface (API) Testing and Certification
- b) Non-Member API Testing and Certification
- c) Member Network Testing and Certification Fee
- d) Non-Member Network Testing and Certification Fee

5) System Connectivity Fees

- a) Monthly Member Network Connectivity Fee
- b) Monthly Non-Member Network Connectivity Fee
- c) Pass-Through of External Connectivity Fees
- d) Port Fees
 - i) FIX Port Fees
 - ii) MEI Port fees
 - iii) Clearing Trade Drop Port Fees
 - iv) Administrative Information Subscriber Port Fees
- e) Electronic Exchange Member MPID Fees

MIAX Options Fee Schedule

1) – 3) No change.

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification (One-Time Fee)

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	\$1,000.00
Market Maker	\$2,500.00
<u>Administrative Information Subscriber ("AIS")¹¹</u>	<u>\$1,000.00</u>

[The MIAX API Testing and Certification fees are based upon the category of Member being tested and certified. API Testing and Certification fees will be waived for all Electronic Exchange Members and Market Makers that apply for MIAX membership and complete API testing and certification on or before January 31, 2013. Electronic Exchange Members and Market Makers that apply for MIAX membership or that complete API testing and certification on or after February 1, 2013 are subject to the Member API Testing and Certification Fees as described above.]

b) Non-Member API Testing and Certification (One-Time Fee)

Non-Member	API Testing and Certification
Third Party Vendors ^{[11] 12} and Service Bureaus ^{[12] 13}	\$5,000.00
<u>AIS</u>	<u>\$1,000.00</u>

¹¹ An AIS is a non-Market Maker that connects with the MIAX System for purposes of receiving administrative information from the MIAX System.

^{[11] 12} Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

^{[12] 13} A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

c) No change.

d) **Non-Member Network Testing and Certification Fee (One-Time Fee)**

Non-Member Network Connectivity Testing and Certification	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider ^{[13] 14} – One Connection	\$2,000.00	\$6,000.00
Service Bureau/Extranet Provider – For each additional connection	\$1,000.00	\$4,000.00

5) System Connectivity Fees

a) **Monthly Member Network Connectivity Fee**

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Individual Firm	\$1,000.00	\$5,000.00

[MIAX's first monthly Member Network Connectivity fee for all Members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month. Thereafter, t] The Member Network Connectivity fee will be pro-rated for new Members based on the number of trading days on which the Member used the connectivity in its first month of trading on or receiving information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

b) **Monthly Non-Member Network Connectivity Fee**

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider	\$2,000.00	\$10,000.00
<u>AIS</u>	<u>\$1,000.00</u>	<u>\$5,000.00</u>

^{[13] 14} An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

[MIAX's first monthly non-Member Network Connectivity fee for all non-members will be assessed on a pro-rata basis, which is the number of trading days remaining in that month divided by the total number of trading days in the month multiplied by the monthly rate. Thereafter, t] The non-Member Network Connectivity fee will be pro-rated for new non-Members connecting to the MIAX System based on the number of trading days on which the non-Member used the connectivity in its first month of trading on, or (in the case of an AIS, receiving administrative information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),^{[14] 15} will be passed through to the Member or non-Member. The External Connectivity fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

d) Port Fees

i) FIX Port Fees [(These Fees will be in effect beginning January 1, 2013)]

MIAX will assess monthly Financial Information Exchange ("FIX") Port^{[15] 16} Fees on Members based upon the number of FIX Ports used by the Member submitting orders to MIAX.

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers ^{[16] 17}
1st FIX Port	\$250 per month
FIX Ports 2 through 5	\$150 per month per port
Additional FIX Ports over 5	\$50 per month per port

^{[14] 15} A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

^{[15] 16} A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

^{[16] 17} MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

ii) MEI Port Fees [(These Fees will be in effect beginning January 1, 2013)]

MIAX will assess monthly MIAX Express Interface (“MEI”)^{[17] 18} Port fees on Market Makers based upon the number of MIAX matching engines^{[18] 19} used by the Market Maker or connected non-Market Maker. MEI Port users will be allocated two (2) ports per matching engine to which they connect. An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

MEI Fees	MIAX Monthly MEI Fees Includes MEI ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker 1st Engine	\$1,000 per month for 2 ports for first engine
Market Maker Engines 2 through 5	\$500 per month for 2 ports for each engine
Market Maker Engines over 5	\$250 per month for 2 ports for each engine

[MEI Port fees will be capped at \$1,000 per month per Market Maker until the first full calendar month during which MIAX lists and trades options overlying at least 100 underlying securities. Once MIAX begins listing and trading options overlying at least 100 underlying securities, MIAX will assess MEI Port fees as described above.]

iii) Clearing Trade Drop Port Fees [(Effective February 1, 2013)]

Description	Monthly Fee
Real-Time CTD Information	\$0.0030 per executed contract side

CTD provides Exchange members with real-time clearing trade updates. The updates include the member’s clearing trade messages on a low latency, real-time basis. The trade messages are routed to a member’s connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier (“MPID”) for each side of the transaction, including clearing member MPID.

^{[17] 18} MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

^{[18] 19} A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

iv) AIS Port²⁰ Fees

<u>AIS Ports</u>	<u>AIS Monthly Port Fees</u>
<u>1st Engine</u>	<u>\$1,000.00 per month for 2 ports for first engine</u>
<u>Engines 2 through 5</u>	<u>\$250.00 for 2 ports for each engine</u>
<u>Engines over 5</u>	<u>\$125.00 for 2 ports for each engine</u>

e) Electronic Exchange Member MPID Fees [(These Fees will be in effect beginning January 1, 2013)]

MIAX will assess monthly MIAX Member Participant Identifier ("MPID") fees to Electronic Exchange Members ("EEMs"), based upon the number of MPIDs assigned to the particular EEM in a given month.

<u>EEM MPID Fees</u>	<u>EEM Monthly MPID Fees</u>
<u>1st MPID per EEM</u>	<u>\$200 per month</u>
<u>2nd through 5th EEM MPID</u>	<u>\$100 per month for each MPID</u>
<u>Each Additional EEM MPID over 5</u>	<u>\$50 per month for each MPID</u>

²⁰

An AIS Port provides an AIS with the connectivity necessary to receive administrative information from the MIAX System