

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 17

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

File No.\* SR - 2013 - \* 39

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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## Rule

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input checked="" type="checkbox"/>	Date Expires * <input type="text"/>	<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)

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 \*).

Amend the Fee Schedule

**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,

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

(Title \*)

Date 08/01/2013

Vice President and Senior Counsel

By Brian O'Neill

(Name \*)

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.

Persona Not Validated - 1369332978188

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

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

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

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

**Partial Amendment**

Add Remove View

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

1. Text of Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend the MIAX Options Fee Schedule (the “Fee Schedule”) to reflect the addition of a new category of connectivity to the MIAX System by way of MIAX Express Interface (“MEI”) Ports (defined below).

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.

Questions and comments on the proposed rule change may be directed to Richard S. Rudolph, Senior Counsel, at (609) 897-1487.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend the MIAX Options Fee Schedule (the "Fee Schedule") to add a new category of MIAX Express Interface ("MEI") Port,<sup>3</sup> known as a Limited Service MEI Port, to the System Connectivity Fees section of the Fee Schedule. The new Limited Service MEI Port enhances the existing MEI Port connectivity made available to Market Makers. The Exchange is proposing no additional charge for the additional category of connectivity.

Currently, MIAX assesses monthly MEI Port Fees on Market Makers based upon the number of MIAX matching engines<sup>4</sup> used by the Market Maker. MEI Port users are allocated two Full Service MEI Ports<sup>5</sup> per matching engine to which they connect. The Exchange currently assesses a fee of \$1,000 per month on Market Makers for the first matching engine they use; \$500 per month for each of matching engines 2 through 5; and \$250 per month for each of matching engines 6 and above. For example, a Market Maker that wishes to make markets in just one symbol would require the two MEI Ports in a single matching engine; a Market Maker wishing to make markets in all symbols traded on MIAX would require the two MEI Ports in

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<sup>3</sup> MEI is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

<sup>4</sup> 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.

<sup>5</sup> In order to distinguish the Limited Service MEI Port from the existing MEI Port, the existing MEI Port will be referred to as a Full Service MEI Port.

each of the Exchange's matching engines. The MEI Port includes access to MIAX's primary and secondary data centers and its disaster recovery center.

The Exchange proposes to allocate to each Market Maker two Limited Service MEI Ports per matching engine in addition to the current two Full Service MEI Ports. In order to distinguish the Limited Service MEI Port from the existing MEI Port, the existing MEI Port will be referred to as a Full Service MEI Port.

#### Full Service MEI Port

The current MEI Port, now known as a Full Service MEI Port, provides Market Makers with the ability to send Market Maker Standard quotes, eQuotes,<sup>6</sup> and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

#### Limited Service MEI Port

The new Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Standard quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Limited Service MEI Ports per matching engine.

Under the proposal, Market Makers that establish connectivity through MEI Ports will be allocated two Full Service MEI Ports and two Limited Service MEI Ports per matching engine at no additional cost. The Fee Schedule is being amended to reflect that the monthly fees paid for MEI Ports will result in the allocation of four MEI Ports to Market Makers. Accordingly, Market Makers will continue to be assessed \$1,000 per month for the first matching engine they

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<sup>6</sup> An eQuote is a quote with a specific time in force that does not automatically cancel and replace a previous Standard quote or eQuote. An eQuote can be cancelled by the Market Maker at any time, or can be replaced by another eQuote that contains specific instructions to cancel an existing eQuote. See Exchange Rule 517(a)(2).

use; \$500 per month for matching engines 2 through 5; and \$250 per month for matching engines 6 and above, and they now will be allocated two additional Limited Service MEI Ports at the same monthly price for which they currently pay for two MEI Ports; they will receive four MEI Ports at the same monthly price they currently pay for two.

The purpose of this amendment to the Fee Schedule, offering of added value to the Exchange's MEI connectivity, is to provide Market Makers with the technical flexibility to connect the Limited Service Ports to independent servers that host their eQuote and purge functionality. The Exchange believes that the additional ports will help Market Makers mitigate the risk of using the same server for all of their Market Maker quoting activity. Currently, Market Makers in the MIAX System must use the MEI Ports (to be referred to now as the Full Service MEI Ports) to submit quotations, to purge quotations, and to submit eQuotes. By using the Limited Service MEI Ports for risk purposes, Market Makers can place purge functionality on a different server than the Market Maker quoting server (via the Limited Service MEI Ports), which provides them a failsafe for getting out of the market in case they have an issue with the quote server. Additionally, Market Makers may opt to use the Limited Service MEI Ports to submit eQuotes. Because eQuotes are frequently generated by a different algorithm that determines when to respond to an auction message, the additional ports enable Market Makers to connect to a different server that processes auctions and eQuotes rather than forcing them to use their Market Maker Standard quote server as a gateway for communicating eQuotes to MIAX.

Because of the technology changes associated with this rule proposal, the Exchange will announce the implementation date of the proposal in an Exchange Circular to be published no later than 30 days after the publication of the notice in the Federal Register. The implementation

date will be no later than 30 days following publication of the Exchange Circular announcing publication of the notice in the Federal Register.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(4) and 6(b)(5) of the Act<sup>8</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges.

The Exchange believes that the proposal is reasonable and not unfairly discriminatory because all Market Makers that subscribe to the MIAX System will pay the same monthly fee for two Full Service and Two Limited Service MEI Ports per matching engine.

The Exchange further believes that the no-cost addition of Limited Service MEI Ports to the Fee Schedule are equitable and not unfairly discriminatory because it enhances the MIAX System and marketplace by helping Market Makers to better manage risk, thus preserving the integrity of the MIAX markets, all to the benefit of and protection of investors and the public as a whole.

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, MIAX believes that the additional cost-free protection provided to Market Makers and the investing public should enhance competition by attracting liquidity and order flow to the Exchange.

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4).

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-2013-39)

August \_\_, 2013

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to amend the MIAX Options Fee Schedule.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 1, 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 reflect the addition of a new category of connectivity to the MIAX System by way of MIAX Express Interface (“MEI”) Ports (defined below).

The text of the proposed rule change is available on the Exchange’s website at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 the MIAX Options Fee Schedule (the "Fee Schedule") to add a new category of MIAX Express Interface ("MEI") Port,<sup>3</sup> known as a Limited Service MEI Port, to the System Connectivity Fees section of the Fee Schedule. The new Limited Service MEI Port enhances the existing MEI Port connectivity made available to Market Makers. The Exchange is proposing no additional charge for the additional category of connectivity.

Currently, MIAX assesses monthly MEI Port Fees on Market Makers based upon the number of MIAX matching engines<sup>4</sup> used by the Market Maker. MEI Port users are allocated two Full Service MEI Ports<sup>5</sup> per matching engine to which they connect. The Exchange currently assesses a fee of \$1,000 per month on Market Makers for the first matching engine they use; \$500 per month for each of matching engines 2 through 5; and \$250 per month for each of matching engines 6 and above. For example, a Market Maker that wishes to make markets in just one symbol would require the two MEI Ports in a single matching engine; a Market Maker

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<sup>3</sup> MEI is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

<sup>4</sup> 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.

<sup>5</sup> In order to distinguish the Limited Service MEI Port from the existing MEI Port, the existing MEI Port will be referred to as a Full Service MEI Port.

wishing to make markets in all symbols traded on MIAX would require the two MEI Ports in each of the Exchange's matching engines. The MEI Port includes access to MIAX's primary and secondary data centers and its disaster recovery center.

The Exchange proposes to allocate to each Market Maker two Limited Service MEI Ports per matching engine in addition to the current two Full Service MEI Ports. In order to distinguish the Limited Service MEI Port from the existing MEI Port, the existing MEI Port will be referred to as a Full Service MEI Port.

#### Full Service MEI Port

The current MEI Port, now known as a Full Service MEI Port, provides Market Makers with the ability to send Market Maker Standard quotes, eQuotes,<sup>6</sup> and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

#### Limited Service MEI Port

The new Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Standard quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Limited Service MEI Ports per matching engine.

Under the proposal, Market Makers that establish connectivity through MEI Ports will be allocated two Full Service MEI Ports and two Limited Service MEI Ports per matching engine at no additional cost. The Fee Schedule is being amended to reflect that the monthly fees paid for MEI Ports will result in the allocation of four MEI Ports to Market Makers. Accordingly,

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<sup>6</sup> An eQuote is a quote with a specific time in force that does not automatically cancel and replace a previous Standard quote or eQuote. An eQuote can be cancelled by the Market Maker at any time, or can be replaced by another eQuote that contains specific instructions to cancel an existing eQuote. See Exchange Rule 517(a)(2).

Market Makers will continue to be assessed \$1,000 per month for the first matching engine they use; \$500 per month for matching engines 2 through 5; and \$250 per month for matching engines 6 and above, and they now will be allocated two additional Limited Service MEI Ports at the same monthly price for which they currently pay for two MEI Ports; they will receive four MEI Ports at the same monthly price they currently pay for two.

The purpose of this amendment to the Fee Schedule, offering of added value to the Exchange's MEI connectivity, is to provide Market Makers with the technical flexibility to connect the Limited Service Ports to independent servers that host their eQuote and purge functionality. The Exchange believes that the additional ports will help Market Makers mitigate the risk of using the same server for all of their Market Maker quoting activity. Currently, Market Makers in the MIAX System must use the MEI Ports (to be referred to now as the Full Service MEI Ports) to submit quotations, to purge quotations, and to submit eQuotes. By using the Limited Service MEI Ports for risk purposes, Market Makers can place purge functionality on a different server than the Market Maker quoting server (via the Limited Service MEI Ports), which provides them a failsafe for getting out of the market in case they have an issue with the quote server. Additionally, Market Makers may opt to use the Limited Service MEI Ports to submit eQuotes. Because eQuotes are frequently generated by a different algorithm that determines when to respond to an auction message, the additional ports enable Market Makers to connect to a different server that processes auctions and eQuotes rather than forcing them to use their Market Maker Standard quote server as a gateway for communicating eQuotes to MIAX.

Because of the technology changes associated with this rule proposal, the Exchange will announce the implementation date of the proposal in an Exchange Circular to be published no later than 30 days after the publication of the notice in the Federal Register. The implementation

date will be no later than 30 days following publication of the Exchange Circular announcing publication of the notice in the Federal Register.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>8</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposal is reasonable and not unfairly discriminatory because all Market Makers that subscribe to the MIAX System will pay the same monthly fee for two Full Service and Two Limited Service MEI Ports per matching engine.

The Exchange further believes that the no-cost addition of Limited Service MEI Ports to the Fee Schedule are equitable and not unfairly discriminatory because it enhances the MIAX System and marketplace by helping Market Makers to better manage risk, thus preserving the integrity of the MIAX markets, all to the benefit of and protection of investors and the public as a whole.

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

MIAX 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, MIAX believes that the additional cost-free protection provided to Market Makers and the investing public should enhance competition by attracting liquidity and order flow to the Exchange.

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4).

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.<sup>9</sup> 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-2013-39 on the subject line.

Paper comments:

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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

All submissions should refer to File Number SR-MIAX-2013-39. 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-2013-39 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.<sup>10</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>10</sup> 17 CFR 200.30-3(a)(12).

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

**Exhibit 5**

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## MIAX Options Fee Schedule

### 1) – 4) No change

### 5) System Connectivity Fees

#### a) – c) No change.

#### d) Port Fees

##### i) No change.

##### ii) MEI Port Fees

MIAX will assess monthly MIAX Express Interface (“MEI”)<sup>15</sup> Port fees on Market Makers based upon the number of MIAX matching engines<sup>16</sup> used by the Market Maker. MEI Port users will be allocated two (2) Full Service MEI [p]Ports<sup>17</sup> and two (2) Limited Service MEI Ports<sup>18</sup> 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.

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<sup>15</sup> MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

<sup>16</sup> 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.

<sup>17</sup> Full Service MEI Ports provide Market Makers with the ability to send Market Maker Standard quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

<sup>18</sup> Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Standard quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Limited Service MEI Ports per matching engine.



MEI Fees	MIAX Monthly MEI [f] Fees Includes MEI [p] Ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker's 1st Engine	\$1,000 per month for 2 <u>full service ports</u> and 2 <u>limited service ports</u> for first engine
Market Maker's Engines 2 through 5	\$500 per month for 2 <u>full service ports</u> and 2 <u>limited service ports</u> for each engine
Market Maker's Engines over 5	\$250 per month for 2 <u>full service ports</u> and 2 <u>limited service ports</u> for each engine

**iii) Clearing Trade Drop Port Fees**

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.

**iv) AIS Port<sup>[17]19</sup> Fees**

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

**e) No Change**

**6) No change**

<sup>[17]19</sup> An AIS Port provides an AIS with the connectivity necessary to receive administrative information from the MIAX System.