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

File No.* SR - 2013 - * 40

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 * 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 *).

Amendment to Options Communications Rule

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 08/19/2013

Vice President and Senior Counsel

By Brian O'Neill

(Name *)

Persona Not Validated - 1369332978188,

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.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS 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 the Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend MIAX Rule 1322, Options Communications.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the amended rule text 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 senior management of the Exchange pursuant to authority delegated by the MIAX Board of Directors 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.

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 Rule 1322, Options Communications, to conform with changes recently made by the Financial Industry Regulatory Authority, Inc. (“FINRA”) to their corresponding rule.³ The Exchange believes the proposed changes will alert Members to their

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 68650 (January 14, 2013), 78 FR 4182 (January 18, 2013) (SR-FINRA-2013-001) (Notice of Filing and Immediate Effectiveness

requirements with respect to Options Communications while further regulating all communications for compliance with Exchange Rules and the Act. In addition, the Exchange believes that the proposed rule change will help ensure that investors are protected from potentially false or misleading communications with the public distributed by Exchange Members.

First, the Exchange proposes to amend Exchange Rule 1322(a) by reducing the number of defined categories of communication in current Rule 1322(a) from six to three. The proposed rule change defines three categories of communications: retail communications, correspondence, and institutional communications. The current definitions of “sales literature,” “advertisement,” and “independently prepared reprint” would be combined into a single category of “retail communications.” The Exchange proposes to define “retail communication” as any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period. The Exchange also proposes to amend the current definition of “correspondence” to mean any written (including electronic) communication distributed or made available by a Member to 25 or fewer retail customers within any 30 calendar-day period. Additionally, the Exchange proposes to delete the current term, “institutional sales material” and replace that definition with the term “institutional communication,” which would include written (including electronic) communications that are distributed or made available only to institutional investors. The Exchange believes the proposed changes to the definitions in Exchange Rule 1322(a) are consistent with the new FINRA

of Proposed Rule Change to Update Cross-References and Make Other Non-Substantive Changes Within FINRA Rules and By-Laws). See also Securities Exchange Act Release No. 69535 (May 14, 2013), 78 FR 28262 (May 14, 2013) (SR-CBOE-2013-043); 69807 (June 20, 2013), 78 FR 38423 (June 26, 2013) (SR-CBOE-2013-043).

definitions, and create a more concise and descriptive rule which benefits investors and the public by establishing uniform and clear terms.

Next, the Exchange proposes to amend Rule 1322(b), Approval by Registered Options Principal, by replacing the phrase “advertisements, sales literature, and independently prepared reprints” found in Rule 1322(b)(1) with the new proposed term, “retail communications.” This proposed change will make the Rule more coherent with the other proposed changes.

Under proposed Rule 1322(b)(2), correspondence would need not be approved by a Registered Options Principal prior to use but would be subject to the supervision and review requirements of Rule 1308. The Exchange proposes to delete the language requiring principal approval of correspondence that is distributed to 25 or more existing retail customers within a 30 calendar-day period that makes any financial or investment recommendation or otherwise promotes the product or service of a Member. Under proposed Rule 1322(b), such communications would be considered “retail communications” and therefore still be subject to the principal approval requirement under the proposed new definition. As such, the proposed rule change does not substantively change the scope of options communications that would require principal approval.

Next, the Exchange proposes to establish the required approvals of institutional communications, currently known as institutional sales material. Specifically, the Exchange proposes to delete the current requirements for institutional sales material and add that Members shall establish written procedures that are appropriate to its business, size, structure, and customers for review by a Registered Options Principal of institutional communications used by the Member. This change is not new to the FINRA rule, however, the Exchange believes this will better align Exchange Rule 1322 with the current FINRA rule.

The Exchange also proposes to amend the language in Rule 1322(c) by again replacing the phrase “advertisements, sales literature, and independently prepared reprints” with the new proposed term, “retail communications.” The Exchange is also proposing to add language which would further exempt the options disclosure document (“ODD”) and a prospectus from Exchange review as these documents have other further requirements under the Securities Act of 1933. This change is not new to the FINRA rule, however, the Exchange believes this will better align Exchange Rule 1322 with the current FINRA rule.

The Exchange proposes to add language to Rule 1322(d) specifying that any statement in any options communications referring to the potential opportunities or advantages presented by options shall be balanced by a statement of the corresponding risks. The risk statement shall reflect the same degree of specificity as the statement of opportunities, and broad generalities must be avoided. This language is identical to language contained in current Rule 1322(d)(5), which is proposed to be deleted. The Exchange believes this change will continue to place Members on notice that all documents that may constitute a prospectus will be required to comply with the Securities Act of 1933 as such. Finally, the Exchange believes that moving the language to proposed sub-paragraph (d)(8) of the rule will alert the public of potential risks associated with options, together with the advantages, which should create more awareness of the potential harms that may arise from participation in such securities. These are not new changes for FINRA, however, the Exchange is proposing to conform its rule with current FINRA Rule 2220.

The Exchange believes the proposed rule changes will provide a higher degree of clarity to Members and the public regarding the Exchange’s rules. In addition, the Exchange believes

that the proposed rule change will help ensure that investors are protected from potentially false or misleading communications with the public distributed by Exchange Members.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b)⁴ of the Act, in general, and furthers the objectives of Section 6(b)(4)⁵ of the Act in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

In particular, the Exchange believes the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rules. In addition, the Exchange believes that the proposed rule change will help ensure that investors are protected from potentially false or misleading communications with the public distributed by Exchange Members.

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

MIAX does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that the rule change being proposed is substantially similar to filings submitted by other options exchanges and recently approved by

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

the Commission.⁶ The Exchange believes this proposed rule change is necessary to establish uniform rules regarding Options Communications.⁷

Specifically, the proposed rule change will merely bring clarity and consistency to Exchange Rules. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition as it applies to all Members. In addition, the Exchange does not believe the proposed rule change will bring any unnecessary burden on intermarket competition as it is consistent with the FINRA Options Communications rule.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6)⁹ thereunder, MIAX has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

⁶ See supra note 3.

⁷ Id.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

The Exchange believes this proposal is non-controversial because it designed to conform to the recently approved rule changes of FINRA and another exchange.¹⁰ The proposed changes promote the protection of investors and the public interest by providing greater clarity to Members and the public and helping to ensure that investors are protected from potentially false or misleading communications with the public distributed by Exchange Members.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. MIAX has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

The proposal is based on the recently approved rule changes of FINRA and another exchange.¹¹

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

Not applicable.

¹⁰ See supra note 3.

¹¹ Id.

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 the proposed rule change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34- ; File No. SR-MIAX-2013-40)

August __, 2013

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend MIAX Rule 1322, Options Communications

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 August 19, 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 MIAX Rule 1322, Options Communications.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 1322, Options Communications, to conform with changes recently made by the Financial Industry Regulatory Authority, Inc. (“FINRA”) to their corresponding rule.³ The Exchange believes the proposed changes will alert Members to their requirements with respect to Options Communications while further regulating all communications for compliance with Exchange Rules and the Act. In addition, the Exchange believes that the proposed rule change will help ensure that investors are protected from potentially false or misleading communications with the public distributed by Exchange Members.

First, the Exchange proposes to amend Exchange Rule 1322(a) by reducing the number of defined categories of communication in current Rule 1322(a) from six to three. The proposed rule change defines three categories of communications: retail communications, correspondence, and institutional communications. The current definitions of “sales literature,” “advertisement,” and “independently prepared reprint” would be combined into a single category of “retail communications.” The Exchange proposes to define “retail communication” as any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period. The Exchange also proposes to amend the current definition of “correspondence” to mean any written (including electronic) communication distributed or made available by a Member to 25 or fewer retail customers within any 30

³ See Securities Exchange Act Release No. 68650 (January 14, 2013), 78 FR 4182 (January 18, 2013) (SR-FINRA-2013-001) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Update Cross-References and Make Other Non-Substantive Changes Within FINRA Rules and By-Laws). See also Securities Exchange Act Release No. 69535 (May 14, 2013), 78 FR 28262 (May 14, 2013) (SR-CBOE-2013-043); 69807 (June 20, 2013), 78 FR 38423 (June 26, 2013) (SR-CBOE-2013-043).

calendar-day period. Additionally, the Exchange proposes to delete the current term, “institutional sales material” and replace that definition with the term “institutional communication,” which would include written (including electronic) communications that are distributed or made available only to institutional investors. The Exchange believes the proposed changes to the definitions in Exchange Rule 1322(a) are consistent with the new FINRA definitions, and create a more concise and descriptive rule which benefits investors and the public by establishing uniform and clear terms.

Next, the Exchange proposes to amend Rule 1322(b), Approval by Registered Options Principal, by replacing the phrase “advertisements, sales literature, and independently prepared reprints” found in Rule 1322(b)(1) with the new proposed term, “retail communications.” This proposed change will make the Rule more coherent with the other proposed changes.

Under proposed Rule 1322(b)(2), correspondence would need not be approved by a Registered Options Principal prior to use but would be subject to the supervision and review requirements of Rule 1308. The Exchange proposes to delete the language requiring principal approval of correspondence that is distributed to 25 or more existing retail customers within a 30 calendar-day period that makes any financial or investment recommendation or otherwise promotes the product or service of a Member. Under proposed Rule 1322(b), such communications would be considered “retail communications” and therefore still be subject to the principal approval requirement under the proposed new definition. As such, the proposed rule change does not substantively change the scope of options communications that would require principal approval.

Next, the Exchange proposes to establish the required approvals of institutional communications, currently known as institutional sales material. Specifically, the Exchange proposes to delete the current requirements for institutional sales material and add that Members

shall establish written procedures that are appropriate to its business, size, structure, and customers for review by a Registered Options Principal of institutional communications used by the Member. This change is not new to the FINRA rule, however, the Exchange believes this will better align Exchange Rule 1322 with the current FINRA rule.

The Exchange also proposes to amend the language in Rule 1322(c) by again replacing the phrase “advertisements, sales literature, and independently prepared reprints” with the new proposed term, “retail communications.” The Exchange is also proposing to add language which would further exempt the options disclosure document (“ODD”) and a prospectus from Exchange review as these documents have other further requirements under the Securities Act of 1933. This change is not new to the FINRA rule, however, the Exchange believes this will better align Exchange Rule 1322 with the current FINRA rule.

The Exchange proposes to add language to Rule 1322(d) specifying that any statement in any options communications referring to the potential opportunities or advantages presented by options shall be balanced by a statement of the corresponding risks. The risk statement shall reflect the same degree of specificity as the statement of opportunities, and broad generalities must be avoided. This language is identical to language contained in current Rule 1322(d)(5), which is proposed to be deleted. The Exchange believes this change will continue to place Members on notice that all documents that may constitute a prospectus will be required to comply with the Securities Act of 1933 as such. Finally, the Exchange believes that moving the language to proposed sub-paragraph (d)(8) of the rule will alert the public of potential risks associated with options, together with the advantages, which should create more awareness of the potential harms that may arise from participation in such securities. These are not new changes for FINRA, however, the Exchange is proposing to conform its rule with current FINRA Rule 2220.

The Exchange believes the proposed rule changes will provide a higher degree of clarity to Members and the public regarding the Exchange's rules. In addition, the Exchange believes that the proposed rule change will help ensure that investors are protected from potentially false or misleading communications with the public distributed by Exchange Members.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

In particular, the Exchange believes the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rules. In addition, the Exchange believes that the proposed rule change will help ensure that investors are protected from potentially false or misleading communications with the public distributed by Exchange Members.

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. In this regard and as indicated above, the Exchange notes that the rule change being proposed is substantially similar to filings submitted by other options exchanges and recently approved by the

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

Commission.⁶ The Exchange believes this proposed rule change is necessary to establish uniform rules regarding Options Communications.⁷

Specifically, the proposed rule change will merely bring clarity and consistency to Exchange Rules. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition as it applies to all Members. In addition, the Exchange does not believe the proposed rule change will bring any unnecessary burden on intermarket competition as it is consistent with the FINRA Options Communications rule.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6)⁹ 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

⁶ See supra note 3.

⁷ Id.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2013-40 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.

All submissions should refer to File Number SR-MIAX-2013-40. 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-2013-40 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.¹⁰

Kevin M. O'Neill
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 1322. Options Communications

(a) **Definitions.** For purposes of this Rule and any interpretation thereof, “options communications” consist of:

(1) **[Advertisements.** The term “advertisements” shall include any material concerning options, other than an independently prepared reprint and institutional sales material, that is published, or used in any electronic or other public media, including any website, newspaper, magazine, or other periodical, radio, television, telephone, or tape recording, video tape display, motion picture, billboards, signs, or telephone directories (other than routine listings).

(2) **Sales Literature.** The term “sales literature” shall include any written or electronic communication concerning options other than an advertisement, independently prepared reprint, institutional sales material and correspondence that is generally available to customers or the public including circulars, research reports, market letters, performance reports or summaries, worksheets, form letters, telemarketing scripts, seminar texts, reprints (that are not independently prepared reprints) or excerpts of any other advertisements, sales literature or published article and press release concerning a Member’s products or services.

(3) **Correspondence.** The term “correspondence” shall include any written [letter or] (including electronic) [mail message] communication distributed or made available[by a Member] to: [(i) one or more of its existing retail customers; and (ii)] 25 or fewer [than 25 prospective] retail customers within any 30 calendar-day period.

~~[(4)]~~(2) Institutional Communication~~[Sales Material]~~. The term “institutional communication [sales material]” shall include any written (including electronic) communication concerning options that is distributed or made available only to institutional investors, but does not include a Member’s internal communications. The term institutional investor shall mean any qualified investor as defined in Section 3(a)(54) of the Securities Exchange Act of 1934.

(3) **Retail Communication.** The term “retail communication” means any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period.

[(5) **Public Appearances.** The term “public appearance” shall include any participation in a seminar, forum (including an interactive electronic forum), radio, television, or print media interview, or other public speaking activity, or the writing of a print media article, concerning options.

(6) **Independently Prepared Reprints.** The term “independently prepared reprints” shall include any reprint or excerpt of an article issued by a publisher concerning options, provided that: the publisher is not an affiliate of the Member using the reprint or any underwriter or issuer of a security mentioned in the reprint or excerpt that the Member is promoting; neither the Member using the reprint or excerpt nor any underwriter or issuer of a security mentioned in the reprint or excerpt has commissioned the reprint or excerpted article; and the Member using the reprint or excerpt has not materially altered its contents except as necessary to make the reprint or excerpt consistent with applicable regulatory standards or to correct factual errors.]

(b) Approval by Registered Options Principal.

(1) All retail communications [advertisements, sales literature] (except completed worksheets) [and independently prepared reprints] issued by a Member pertaining to options shall be approved in advance by a Registered Options Principal designated by the Member’s written supervisory procedures.

(2) Correspondence need not be approved by a Registered Options Principal prior to use[, unless such correspondence is distributed to 25 or more existing retail customers within any 30 calendar-day period and makes any financial or investment recommendation or otherwise promotes a product or service of the Member]. All correspondence is subject to the supervision and review requirements of Rule 1308.

(3) Institutional Communications. Each Member shall establish written procedures that are appropriate to its business, size, structure, and customers for review by a Registered Options Principal of institutional communications used by [sales material relating to options need not be approved by a Registered Options Principal prior to use, but is subject to the supervision and review requirements as set forth in the written supervisory procedures of] the Member.

(4) No change.

(c) **Exchange Approval Required.** In addition to the approval required by paragraph (b) of this Rule, [all advertisements, sales literature and independently prepared reprints] retail communications of a Member pertaining to standardized options that is not accompanied or preceded by the applicable current options disclosure document (“ODD”) shall be submitted to the Exchange at least ten (10) calendar days prior to use (or such shorter period as the Exchange may allow in particular instances) for approval, and if changed or expressly disapproved by the Exchange, shall be withheld from circulation until any changes specified by the Exchange have

been made or, in the event of disapproval, until the communication has been resubmitted for, and has received, Exchange approval. The requirements of this paragraph shall not be applicable to:

(1) options communications submitted to another self-regulatory organization having comparable standards pertaining to such communications, and

(2) communications in which the only reference to options is contained in a listing of the services of the Member[.];

(3) the ODD; and

(4) the prospectus.

(d) **General Rule.** No Member or associated person shall use any options communication which:

(1) - (4) No change.

(5) Fails to reflect the risks attendant to options transactions and the complexities of certain options investment strategies. [Any statement referring to the potential opportunities presented by options shall be balanced by a statement of the corresponding risks. The risk statement shall reflect the same degree of specificity as the statement of opportunities, and broad generalities must be avoided.]

(6) No change.

(7) Fails to include a statement that supporting documentation for any claims (including any claims made on behalf of options programs or the options expertise of sales persons), comparisons, recommendations, statistics, or other technical data, will be supplied upon request.

[Paragraphs (6) and (7) shall not apply to institutional sales material as defined in this Rule 1322.]

(8) Would constitute a prospectus as that term is defined in the Securities Act of 1933, unless it meets the requirements of Section 10 of the Securities Act of 1933. Paragraphs (6) and (7) shall not apply to institutional communications as defined in this Rule 1322. Any statement in any options communications referring to the potential opportunities or advantages presented by options shall be balanced by a statement of the corresponding risks. The risk statement shall reflect the same degree of specificity as the statement of opportunities, and broad generalities must be avoided.
