

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 33

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

File No.* SR - 2013 - * 48

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

Amendment to MIAX Rules 1302 and 1304 and the MIAX 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 * Brian Last Name * O'Neill

Title * Vice President and Senior Counsel

E-mail * boneill@miami-holdings.com

Telephone * (609) 897-1434 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 11/01/2013

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

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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

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

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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

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 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 Rules 1302, Registration of Representatives, and 1304, Continuing Education for Registered Persons, and the MIAX Options Fee Schedule (the “Fee Schedule”).

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 rule text and 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 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 Brian O’Neill, Vice President and Senior Counsel, at 609-897-1434.

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 Exchange Rule 1302, Registration of Representatives,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

to state in the Exchange's rules that a person engaged solely in proprietary trading on the Exchange is required to register with the Exchange and to be qualified by passing the Proprietary Traders Qualification Examination (Series 56),³ except that person engaged in proprietary trading on the Exchange who has passed the General Securities Registered Representative Examination (Series 7) and maintains a Series 7 registration shall not be required to pass the Proprietary Traders Qualification Examination (Series 56). The Exchange believes that the Series 7 exam is more comprehensive and inclusive than the Series 56 exam, and therefore obviates the need for a Series 7 qualified person to take and pass the Series 56 exam.

The Exchange also proposes to amend MIAX Rule 1304, Continuing Education for Registered Persons, to specify the different Continuing Education ("CE") requirements for registered persons based upon their registration with the Exchange. This change will authorize the Exchange to administer different CE programs to differently registered individuals while bringing clarity to Members about what CE requirement they must fulfill. More specifically, the Exchange is proposing to adopt, and to enumerate in Rule 1304, the following Regulatory Element programs: (1) the S201 Supervisor Program for registered principals and supervisors; (2) the S501 Proprietary Trader Continuing Education Program for Series 56 registered persons; and (3) the S101 General Program for Series 7 and all other registered persons.

³ Members that are individuals and associated persons of Members engaged or to be engaged in the securities business of a Member shall be registered with the Exchange in the category of registration appropriate to the function to be performed in a form and manner prescribed by the Exchange. Before the registration can become effective, the individual Member or individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration in a form and manner prescribed by the Exchange and submit any required registration and examination fees. See Exchange Rule 203(a). This part of the proposed rule change is intended to clarify who may take the Series 56 exam as required by the Exchange.

Additionally, the Exchange is proposing to amend its Fee Schedule to adopt fees for the above CE programs and to adopt a fee for the Series 56 Examination. Specifically, the Exchange is now proposing to adopt a \$60 Session Fee for those Market Makers and ROTs that are solely registered with the (“Series 56”) registration, a \$100 Session Fee for all other registrations, and a \$195 fee for the Series 56 examination.

Background

Currently, Exchange Rule 1304(a) states that each registered person shall complete the Regulatory Element of the CE program on the occurrence of their second registration anniversary date and every three years thereafter or as otherwise prescribed by the Exchange. The Regulatory Element is a computer-based education program administered by the Financial Industry Regulatory Authority (“FINRA”) on behalf of the Securities Industry Regulatory Council on Continuing Education to help ensure that registered persons are kept up to date on regulatory, compliance and sales practice matters in the industry. The Exchange is proposing to enumerate in Rule 1304(a), which governs the Regulatory Element, the S201 Supervisor Program for registered principals and supervisors, the S501 Proprietary Trader Continuing Education Program for Series 56 registered persons, and the S101 General Program for Series 7 and all other registered persons.

The Regulatory Element

The proposed rule change specifies the Continuing Education Requirements for associated persons. The Proprietary Trader Continuing Education Program (S501) is required for those registrants who registered as Proprietary Traders⁴ by passing the Series 56 and do not

⁴ Proprietary traders on the Exchange are Market Makers and Registered Option Traders. The term “Market Makers” refers to “Lead Market Makers”, “Primary Lead Market Makers” and “Registered Market Makers” collectively. See Exchange Rule 100.

maintain any other registration through CRD. Individuals that are registered under any other registration are required to maintain the CE obligations associated with those registrations. For example, an individual that is registered as a proprietary trader⁵ with the Exchange yet continues to maintain a Series 7 registration will be required to take the S101 General Program for Series 7 (S101), which applies to persons with a Series 7 registration.⁶ The Proprietary Trader Continuing Education Program allows the Exchange to tailor its CE requirements more closely to those individuals registered only as Proprietary Traders. More specifically, the Exchange believes that permitting individuals engaging in proprietary trading and registered under the Series 56 to complete a separate CE Program than those maintaining a Series 7 registration is appropriate as all individuals have the option of taking either test. In comparison to the Series 7, the Series 56 Examination is more closely tailored to the practice of proprietary trading while the Series 7 is more comprehensive. As such, the Exchange believes a Series 56 CE Program should be tailored as well. At the same time, if an individual would like to remain registered as a Series 7, the Exchange believes it is appropriate they continue to complete the broader CE program. As stated above, though an individual maintaining a Series 7 registration may be engaging in the same capacity as one registered as a Proprietary Trader, because the Series 7 Examination is a

Market Maker quotations and orders may be submitted to the System only by Registered Option Traders (“ROT”). An ROT is permitted to enter quotes and orders only for the account of the Market Maker with which he is associated. See Exchange Rule 601(a). ROTs may be: (i) individual Members registered with the Exchange as Market Makers, or (ii) officers, partners, employees or associated persons of Members that are registered with the Exchange as Market Makers. See Exchange Rule 601(b)(1).

⁵ Id.

⁶ A person accepting orders from non-member customers (unless such customer is a broker-dealer registered with the Securities and Exchange Commission) is required to register with the Exchange and to be qualified by passing the General Securities Registered Representative Examination (Series 7). See Exchange Rule 1302(d).

more comprehensive exam, the Exchange believes that such individual that continues to maintain a Series 7 registration should complete a CE that covers all aspects of his or her registration.

Amendments to the Fee Schedule

The Exchange proposes to adopt a \$60 Session Fee to fund CE sessions administered to Members that are registered only under the Series 56, and a \$100 Session Fee to fund both the development and administration of a CE program that is applicable to all other CE sessions for registrants that are required to take any other examination(s). The Exchange anticipates that other exchanges will assess corresponding fees for the S501 CE program.

The Exchange believes that the new fees are reasonable and proportional based upon the programming of the CE. The Exchange proposes a \$60 session fee in order to cover the costs of administration of the S501 CE Program. Specifically, the \$60 session fee will be used to fund the S501 CE Program administered to persons registered only as Proprietary Traders who are required to complete the S501 CE Program. The \$60 session fee is less than the existing \$100 session fee currently charged by FINRA through CRD for the existing CE Programs, including the S101 CE Program, because the fees associated with the existing CE Programs are utilized for both development and administration, whereas the \$60 session fee for the S501 CE Program only covers the administration of the program. The costs associated with the development and maintenance of the S501 CE Program are included in the Series 56 Examination fee. The Exchange anticipates that the other Participating SROs will adopt, or have adopted, the same \$60 session fee applicable to completion of the S501 CE Program.

In addition, the Exchange proposes to amend its Fee Schedule to adopt a \$195 fee per registered person that chooses to complete the Series 56 Examination. The Fee Schedule does not currently set forth the examination fees for other qualification examinations required or

accepted by the Exchange because these programs are within FINRA's jurisdiction. The Series 56 Examination, however, is a limited registration category that is not recognized by FINRA under its registration rules. However, as with existing non-FINRA examinations, FINRA administers the Series 56 Examination and collects the \$195 fee through CRD on behalf of the SROs that developed and maintain the exam. Additionally, only one \$195 fee would be charged through CRD for a registered person completing the Series 56 Examination, even if such registered person's firm was a member of multiple exchanges. The Exchange anticipates that the other Participating SROs will adopt, or have adopted, the same \$195 fee applicable to completion of the Series 56 Examination.

b. Statutory Basis

The Exchange believes its proposed rule change is consistent with Section 6(c) of the Act⁷ in general, and in particular, furthers the objectives of Section 6(c)(3) of the Act,⁸ which authorizes the Exchange to prescribe standards of training, experience and competence for Members and persons associated with the Members. The proposed rule change would codify the existing requirements for Members and their associated persons while also specifying the new S501 CE Program requirement for persons registered only as Proprietary Traders. The Exchange believes the proposed changes are reasonable and set forth the appropriate CE requirements for persons required to register under Exchange Rules and therefore will contribute to ensuring that registered persons of Members are properly trained. In this regard, the Exchange believes that the S501 CE Program is the appropriate CE Program for persons registered only as Proprietary Traders because the S501 CE Program is specifically tailored toward proprietary trading.

Individuals who maintain any other registration would be required to complete the CE Program

⁷ 15 U.S.C. 78f(c).

⁸ 15 U.S.C. 78f(c)(3).

associated with their other registration, even if simultaneously registered as Proprietary Traders, because the other CE Program would be more comprehensive and tailored to that registration category. The Exchange also believes that the proposed rule change is reasonable because the other Participating SROs will adopt, or have adopted, rules requiring completion of the S501 CE Program for registered Proprietary Traders.

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

In particular, the proposed \$60 Session Fee is equitable and not unfairly discriminatory as it is allocated to all individuals that are registered only under the Series 56. The Exchange believes that the proposed \$60 Session Fee is reasonable. While the \$60 Session Fee is less than the existing \$100 Session Fee currently charged by FINRA through CRD for the existing CE Programs, including the S101 CE Program, the fees associated with the existing CE Programs are utilized for both development and administration, whereas the \$60 Session Fee for the S501 CE Program covers only the administration of the program. The costs associated with the development and maintenance of the S501 CE Program are included in the Series 56 Examination fee. The Exchange also believes that the fee is reasonable because the other Participating SROs will adopt, or have adopted, the same \$60 session fee applicable to completion of the S501 CE Program. The Exchange also believes that the proposed rule change is reasonable because it will specify the existing \$100 Session Fee applicable to registered persons of Members who are subject to CE requirements, which is collected by FINRA through CRD. Finally, the Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because all registered persons of Members that are subject to CE requirements

would be treated the same, as is currently the case. Therefore, any registered person of a Member that is required to complete the S501 CE Program would be subject to the corresponding \$60 Session Fee.

The proposed fee is designed to allow FINRA to cover its cost of administering the Series 56 Examination on behalf of the Exchange. The Exchange believes that the proposed \$195 Series 56 Examination fee is also reasonable because it is designed to reflect the costs of maintaining and developing the Series 56 Examination, as well as the development and maintenance of the S501 CE Program, and to ensure that the examination's content is, and continues to be, adequate for testing the competence and knowledge generally applicable to proprietary trading.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the administrative changes being made, nor the introduction of the S201, S501 and S101 requirements, will affect intermarket competition because the Exchange believes that other exchanges offering the same CE requirements will file similar rules addressing those CE programs. In addition, the Exchange does not believe the proposed changes will affect intramarket competition because all registered persons maintaining the same registrations are required to complete the same CE requirements. For example, all individuals maintaining a Series 7 registration will be required to complete the Series 7 CE while all individuals maintaining a Series 56 registration (and no other registrations) will be required to complete the Series 56 CE.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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) or Section 19(b)(7)(D)

The Exchange believes that the proposal qualifies for immediate effectiveness in accordance with Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule changes, along with a brief description and text of the proposed rule changes, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that specifying the existing CE Programs, establishing CE Program fees, and an Examination fee for the Series 56 promotes the protection of investors and the public interest by prescribing standards of training, experience and competence for Members and persons associated with the Members. The Exchange further believes that the proposal does not impose any burden on competition because it believes other competing exchanges will also

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

be assessing the same fees for the CE Program and the Examination. Accordingly, the Exchange believes that this rule change is eligible for immediate effectiveness.¹¹ Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹² normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹³ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests a waiver of the 30 day operative delay. Waiver of the operative delay would promote the protection of investors and the public interest by enabling the CE Program to be implemented without further delay.

At any time within 60 days of the filing of this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

The proposed rule change is based on a filing recently submitted by other options exchanges.¹⁴

¹¹ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ See Securities Exchange Act Release Nos. 70653 (October 10, 2013), 78 FR 62930 (October 22, 2013) (SR-NYSEMKT-2013-79); 70598 (October 2, 2013), 78 FR 62911 (October 22, 2013) (SR-NYSEArca-2013-96).

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. Text of the proposed change to the rule text and the Exchange's Fee Schedule.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2013-48)

November __, 2013

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend MIAX Rules 1302, 1304 and the MIAX Options Fee Schedule.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 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 MIAX Rules 1302, Registration of Representatives, and 1304, Continuing Education for Registered Persons, and the MIAX Options Fee Schedule (the “Fee Schedule”).

The text of the proposed rule change is 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange Rule 1302, Registration of Representatives, to state in the Exchange's rules that a person engaged solely in proprietary trading on the Exchange is required to register with the Exchange and to be qualified by passing the Proprietary Traders Qualification Examination (Series 56),³ except that person engaged in proprietary trading on the Exchange who has passed the General Securities Registered Representative Examination (Series 7) and maintains a Series 7 registration shall not be required to pass the Proprietary Traders Qualification Examination (Series 56). The Exchange believes that the Series 7 exam is more comprehensive and inclusive than the Series 56 exam, and therefore obviates the need for a Series 7 qualified person to take and pass the Series 56 exam.

The Exchange also proposes to amend MIAX Rule 1304, Continuing Education for Registered Persons, to specify the different Continuing Education ("CE") requirements for registered persons based upon their registration with the Exchange. This change will authorize the Exchange to administer different CE programs to differently registered individuals while

³ Members that are individuals and associated persons of Members engaged or to be engaged in the securities business of a Member shall be registered with the Exchange in the category of registration appropriate to the function to be performed in a form and manner prescribed by the Exchange. Before the registration can become effective, the individual Member or individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration in a form and manner prescribed by the Exchange and submit any required registration and examination fees. See Exchange Rule 203(a). This part of the proposed rule change is intended to clarify who may take the Series 56 exam as required by the Exchange.

bringing clarity to Members about what CE requirement they must fulfill. More specifically, the Exchange is proposing to adopt, and to enumerate in Rule 1304, the following Regulatory Element programs: (1) the S201 Supervisor Program for registered principals and supervisors; (2) the S501 Proprietary Trader Continuing Education Program for Series 56 registered persons; and (3) the S101 General Program for Series 7 and all other registered persons.

Additionally, the Exchange is proposing to amend its Fee Schedule to adopt fees for the above CE programs and to adopt a fee for the Series 56 Examination. Specifically, the Exchange is now proposing to adopt a \$60 Session Fee for those Market Makers and ROTs that are solely registered with the ("Series 56") registration, a \$100 Session Fee for all other registrations, and a \$195 fee for the Series 56 examination.

Background

Currently, Exchange Rule 1304(a) states that each registered person shall complete the Regulatory Element of the CE program on the occurrence of their second registration anniversary date and every three years thereafter or as otherwise prescribed by the Exchange. The Regulatory Element is a computer-based education program administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Securities Industry Regulatory Council on Continuing Education to help ensure that registered persons are kept up to date on regulatory, compliance and sales practice matters in the industry. The Exchange is proposing to enumerate in Rule 1304(a), which governs the Regulatory Element, the S201 Supervisor Program for registered principals and supervisors, the S501 Proprietary Trader Continuing Education Program for Series 56 registered persons, and the S101 General Program for Series 7 and all other registered persons.

The Regulatory Element

The proposed rule change specifies the Continuing Education Requirements for associated persons. The Proprietary Trader Continuing Education Program (S501) is required for those registrants who registered as Proprietary Traders⁴ by passing the Series 56 and do not maintain any other registration through CRD. Individuals that are registered under any other registration are required to maintain the CE obligations associated with those registrations. For example, an individual that is registered as a proprietary trader⁵ with the Exchange yet continues to maintain a Series 7 registration will be required to take the S101 General Program for Series 7 (S101), which applies to persons with a Series 7 registration.⁶ The Proprietary Trader Continuing Education Program allows the Exchange to tailor its CE requirements more closely to those individuals registered only as Proprietary Traders. More specifically, the Exchange believes that permitting individuals engaging in proprietary trading and registered under the Series 56 to complete a separate CE Program than those maintaining a Series 7 registration is appropriate as all individuals have the option of taking either test. In comparison to the Series 7, the Series 56 Examination is more closely tailored to the practice of proprietary trading while the Series 7 is more comprehensive. As such, the Exchange believes a Series 56 CE Program should

⁴ Proprietary traders on the Exchange are Market Makers and Registered Option Traders. The term “Market Makers” refers to “Lead Market Makers”, “Primary Lead Market Makers” and “Registered Market Makers” collectively. See Exchange Rule 100. Market Maker quotations and orders may be submitted to the System only by Registered Option Traders (“ROTs”). An ROT is permitted to enter quotes and orders only for the account of the Market Maker with which he is associated. See Exchange Rule 601(a). ROTs may be: (i) individual Members registered with the Exchange as Market Makers, or (ii) officers, partners, employees or associated persons of Members that are registered with the Exchange as Market Makers. See Exchange Rule 601(b)(1).

⁵ Id.

⁶ A person accepting orders from non-member customers (unless such customer is a broker-dealer registered with the Securities and Exchange Commission) is required to register with the Exchange and to be qualified by passing the General Securities Registered Representative Examination (Series 7). See Exchange Rule 1302(d).

be tailored as well. At the same time, if an individual would like to remain registered as a Series 7, the Exchange believes it is appropriate they continue to complete the broader CE program. As stated above, though an individual maintaining a Series 7 registration may be engaging in the same capacity as one registered as a Proprietary Trader, because the Series 7 Examination is a more comprehensive exam, the Exchange believes that such individual that continues to maintain a Series 7 registration should complete a CE that covers all aspects of his or her registration.

Amendments to the Fee Schedule

The Exchange proposes to adopt a \$60 Session Fee to fund CE sessions administered to Members that are registered only under the Series 56, and a \$100 Session Fee to fund both the development and administration of a CE program that is applicable to all other CE sessions for registrants that are required to take any other examination(s). The Exchange anticipates that other exchanges will assess corresponding fees for the S501 CE program.

The Exchange believes that the new fees are reasonable and proportional based upon the programming of the CE. The Exchange proposes a \$60 session fee in order to cover the costs of administration of the S501 CE Program. Specifically, the \$60 session fee will be used to fund the S501 CE Program administered to persons registered only as Proprietary Traders who are required to complete the S501 CE Program. The \$60 session fee is less than the existing \$100 session fee currently charged by FINRA through CRD for the existing CE Programs, including the S101 CE Program, because the fees associated with the existing CE Programs are utilized for both development and administration, whereas the \$60 session fee for the S501 CE Program only covers the administration of the program. The costs associated with the development and maintenance of the S501 CE Program are included in the Series 56 Examination fee. The Exchange anticipates that the other Participating SROs will adopt, or have adopted, the same \$60 session fee applicable to completion of the S501 CE Program.

In addition, the Exchange proposes to amend its Fee Schedule to adopt a \$195 fee per registered person that chooses to complete the Series 56 Examination. The Fee Schedule does not currently set forth the examination fees for other qualification examinations required or accepted by the Exchange because these programs are within FINRA's jurisdiction. The Series 56 Examination, however, is a limited registration category that is not recognized by FINRA under its registration rules. However, as with existing non-FINRA examinations, FINRA administers the Series 56 Examination and collects the \$195 fee through CRD on behalf of the SROs that developed and maintain the exam. Additionally, only one \$195 fee would be charged through CRD for a registered person completing the Series 56 Examination, even if such registered person's firm was a member of multiple exchanges. The Exchange anticipates that the other Participating SROs will adopt, or have adopted, the same \$195 fee applicable to completion of the Series 56 Examination.

2. Statutory Basis

The Exchange believes its proposed rule change is consistent with Section 6(c) of the Act⁷ in general, and in particular, furthers the objectives of Section 6(c)(3) of the Act,⁸ which authorizes the Exchange to prescribe standards of training, experience and competence for Members and persons associated with the Members. The proposed rule change would codify the existing requirements for Members and their associated persons while also specifying the new S501 CE Program requirement for persons registered only as Proprietary Traders. The Exchange believes the proposed changes are reasonable and set forth the appropriate CE requirements for persons required to register under Exchange Rules and therefore will contribute to ensuring that registered persons of Members are properly trained. In this regard, the Exchange believes that

⁷ 15 U.S.C. 78f(c).

⁸ 15 U.S.C. 78f(c)(3).

the S501 CE Program is the appropriate CE Program for persons registered only as Proprietary Traders because the S501 CE Program is specifically tailored toward proprietary trading. Individuals who maintain any other registration would be required to complete the CE Program associated with their other registration, even if simultaneously registered as Proprietary Traders, because the other CE Program would be more comprehensive and tailored to that registration category. The Exchange also believes that the proposed rule change is reasonable because the other Participating SROs will adopt, or have adopted, rules requiring completion of the S501 CE Program for registered Proprietary Traders.

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

In particular, the proposed \$60 Session Fee is equitable and not unfairly discriminatory as it is allocated to all individuals that are registered only under the Series 56. The Exchange believes that the proposed \$60 Session Fee is reasonable. While the \$60 Session Fee is less than the existing \$100 Session Fee currently charged by FINRA through CRD for the existing CE Programs, including the S101 CE Program, the fees associated with the existing CE Programs are utilized for both development and administration, whereas the \$60 Session Fee for the S501 CE Program covers only the administration of the program. The costs associated with the development and maintenance of the S501 CE Program are included in the Series 56 Examination fee. The Exchange also believes that the fee is reasonable because the other Participating SROs will adopt, or have adopted, the same \$60 session fee applicable to completion of the S501 CE Program. The Exchange also believes that the proposed rule change is reasonable because it will specify the existing \$100 Session Fee applicable to registered persons of Members who are subject to CE requirements, which is collected by FINRA through

CRD. Finally, the Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because all registered persons of Members that are subject to CE requirements would be treated the same, as is currently the case. Therefore, any registered person of a Member that is required to complete the S501 CE Program would be subject to the corresponding \$60 Session Fee.

The proposed fee is designed to allow FINRA to cover its cost of administering the Series 56 Examination on behalf of the Exchange. The Exchange believes that the proposed \$195 Series 56 Examination fee is also reasonable because it is designed to reflect the costs of maintaining and developing the Series 56 Examination, as well as the development and maintenance of the S501 CE Program, and to ensure that the examination's content is, and continues to be, adequate for testing the competence and knowledge generally applicable to proprietary trading.

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. The Exchange does not believe that the administrative changes being made, nor the introduction of the S201, S501 and S101 requirements, will affect intermarket competition because the Exchange believes that other exchanges offering the same CE requirements will file similar rules addressing those CE programs. In addition, the Exchange does not believe the proposed changes will affect intramarket competition because all registered persons maintaining the same registrations are required to complete the same CE requirements. For example, all individuals maintaining a Series 7 registration will be required to complete the Series 7 CE while all individuals maintaining a Series 56 registration (and no other registrations) will be required to complete the Series 56 CE.

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 Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 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.

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. Please include File Number SR-MIAX-2013-48 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-2013-48. 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-2013-48 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.¹¹

Kevin M. O'Neill
Deputy Secretary

¹¹ 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 1302. Registration of Representatives

(a) – (d) No change.

(e) A person engaged solely in proprietary trading on the Exchange is required to register with the Exchange and to be qualified by passing the Proprietary Traders Qualification Examination (Series 56), except that a person engaged in proprietary trading on the Exchange who has passed the General Securities Registered Representative Examination (Series 7) and maintains a Series 7 registration shall not be required to pass the Proprietary Traders Qualification Examination (Series 56).

Rule 1304. Continuing Education for Registered Persons

(a) Regulatory Element. No Member shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of this paragraph (a). Each registered person shall complete the Regulatory Element of the continuing education program on the occurrence of their second registration anniversary date and every three years thereafter or as otherwise prescribed by the Exchange. On each occasion, the Regulatory Element must be completed within 120 days after the person's registration anniversary date. A person's initial registration date shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element of the program shall be determined by the Exchange for each registration category of persons subject to the Rule. For purposes of this Rule, the Exchange offers the following Regulatory Elements for Exchange registered persons: the S201 Supervisor Program for registered principals and supervisors; the S501 Proprietary Trader Continuing Education Program for Series 56 registered persons, and the S101 General Program for Series 7 and all other registered persons.

(1) – (3) No Change.

(b) No Change.

MIAX Options Fee Schedule

1) No Change

2) Regulatory Fees

a) – b) No Change

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRD^{SM(1)}) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$100.00	FINRA CRD Processing Fee ⁵
\$110.00	FINRA Disclosure Processing Fee ⁶ (Form U4, Form U5, Form BD & amendments)
\$45.00	FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$29.50	First card submission (electronic)
\$44.50	First card submission (hard copy)
\$15.00	Second card submission (electronic)
\$30.00	Second card submission (hard copy)
\$29.50	Third card submission (electronic)
\$44.50	Third card submission (hard copy)
\$30.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
\$00.00	MIAX Initial Registration Fee (Individual)
\$00.00	MIAX Annual Individual Renewal Fee
\$00.00	MIAX Transfer Fee
\$00.00	MIAX Termination Fee
\$00.00	MIAX Broker Dealer Registration Fee
\$00.00	MIAX Broker Dealer Renewal Fee

Continuing Education Fees⁷

⁵ For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

⁶ For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.

\$100.00 Continuing Education Fee for All Registrations except the Series 56

\$60.00 Continuing Education Fee for Series 56

Qualification Examination Fee

\$195.00 Series 56 Examination Fee

² The session fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Rule 1304.

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	\$2,500.00
Market Maker	\$3,000.00

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits^{[7]8} to Members that confer the ability to transact on MIAX.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,000.00
Registered Market Maker	\$3,000.00 for RMM Assignment in up to 100 Classes \$4,500.00 for RMM Assignment in up to 250 Classes \$6,000.00 for RMM Assignment in all Classes listed on MIAX
Lead Market Maker (includes PLMM)	An additional \$1,000 per month is added to the fee rate set forth above for RMMs, thus: \$4,000.00 for LMM Assignment in up to 100 Classes \$5,500.00 for LMM Assignment in up to 250 Classes \$7,000.00 for LMM Assignment in all Classes listed on MIAX

For the calculation of the monthly RMM and LMM Trading Permit Fees, the number of classes is defined as the greatest number of classes the RMM or LMM was assigned to quote in on any given day within the calendar month. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

^{[7]8} For a complete description of MIAX Trading Permits, see MIAX Rule 200.

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
Administrative Information Subscriber ("AIS") ^{[8]9}	\$1,000.00

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

Non-Member	API Testing and Certification
Third Party Vendors ^{[9]10} and Service Bureaus ^{[10]11}	\$5,000.00
AIS	\$1,000.00

c) Member Network Testing and Certification Fee (One-Time Fee)

Member Network Connectivity Testing and Certification	1 Gigabit Per Firm	10 Gigabit Per Firm
Individual Firm	\$1,000.00	\$4,000.00

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 ^{[11]12} – One Connection	\$2,000.00	\$6,000.00

^{[8]9} An AIS is a non-Market Maker that connects with the MIAX System for purposes of receiving administrative information from the MIAX System.

^{[9]10} Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

^{[10]11} 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.

^{[11]12} 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.

Service Bureau/Extranet Provider – For each additional connection	\$1,000.00	\$4,000.00
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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

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
AIS	\$1,000.00	\$5,000.00

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),^{[12][13]} 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.

^{[12][13]} 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.

d) Port Fees

i) FIX Port Fees

MIAX will assess monthly Financial Information Exchange (“FIX”) Port^{[13]14} 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 ^{[14]15}
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

ii) MEI Port Fees

MIAX will assess monthly MIAX Express Interface (“MEI”)^{[15]16} Port fees on Market Makers based upon the number of MIAX matching engines^{[16]17} used by the Market Maker. MEI Port users will be allocated two (2) Full Service MEI Ports^{[17]18} and two (2) Limited Service MEI Ports^{[18]19} 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.

^{[13]14} 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.

^{[14]15} 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.

^{[15]16} MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

^{[16]17} 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.

^{[17]18} Full Service MEI Ports provide Market Makers with the ability to send Market Maker 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.

^{[18]19} Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker 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 Fees Includes MEI Ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker's 1st Engine	\$1,000 per month for 2 full service ports and 2 limited service ports for first engine
Market Maker's Engines 2 through 5	\$500 per month for 2 full service ports and 2 limited service ports for each engine
Market Maker's Engines over 5	\$250 per month for 2 full service ports and 2 limited service ports 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^{[19]20} Fees

AIS Ports	AIS Monthly Port Fees
1 st 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) Electronic Exchange Member MPID Fees

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.

^{[19]20} An AIS Port provides an AIS with the connectivity necessary to receive administrative information from the MIAX System.

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

6)

Market Data Fees – MIAX Top of Market (“ToM”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,000.00
External Distributor	\$5,000.00

MIAX assesses market data fees applicable to ToM on Internal and External Distributors. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they subscribe. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they begin to receive the ToM feed, divided by the total number of trading days in the affected calendar month.