

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2014 - * 22	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"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input 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) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>		Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>			
Description					
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).					
<input type="text" value="Amendment to MIAX Rule 516(j)."/>					
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 * James		Last Name * Morgan			
Title * Associate Counsel					
E-mail * jmorgan@miami-holdings.com					
Telephone * (609) 897-1484		Fax <input type="text"/>			
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	05/21/2014	Vice President and Senior Counsel			
By	Brian O'Neill	<input type="text"/>			
(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 - 1399471823417,					

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 *

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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 516(j) to remove the size restrictions on contra-party participation on a Qualified Contingent Cross Order (“QCC Order”)

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the copy of the proposed rule change is attached hereto as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors on December 12, 2013. 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 James Morgan, Associate Counsel and Assistant Vice President at (609) 897-1484.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The purpose of this rule filing is to amend Rule 516(j) to remove the size restriction on contra-party participation on a QCC Order. The proposed rule change, which mirrors a recently adopted rule by the International Securities Exchange (“ISE”) and NYSE Arca³, would expand the availability of QCC Orders by permitting multiple contra-parties on a QCC Order, each of which may consist of an order for less than 1,000 contracts; provided however, that the originating QCC Order is a single order that meets the 1,000 contract minimum (as well as the other requirements of a QCC Order), as discussed below.⁴ The proposed change is intended to allow the Exchange to compete fairly and equally with other options exchanges, including the ISE, that have recently adopted similar rule changes.⁵ Additionally, the Exchange proposes adding language to Rule 516(j) to account for mini-options that currently trade on the Exchange and that an originating order in mini-options must be at least 10,000 contracts to qualify as an QCC Order under Rule 516(j).

Rule 516(j) provides that a QCC Order must be comprised of an order to buy or sell at least 1,000 contracts⁶ that is identified as being part of a qualified contingent trade,⁷ coupled with

³ See Securities Exchange Act Release Nos. 71863 (April, 3, 2014), 79 FR 19680 (April 9, 2014) (SR-ISE-2013-72); 71965 (April 17, 2014), 79 FR 22737 (April 23, 2014) (SR-NYSEArca-2014-43).

⁴ In the case of mini-options, as proposed, the minimum size is 10,000 contracts.

⁵ See *supra* n. 3.

⁶ See *supra* n. 3.

⁷ A “qualified contingent trade” must meet the following conditions: (i) at least one component must be an NMS Stock; (ii) all the components must be effected with a product price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principal or agent; (iii) the execution of one component must be contingent upon the execution of all other components at or

a contra-side order to buy or sell an equal number of contracts. As Qualified Contingent Crosses, QCC Orders are automatically executed upon entry provided that the execution (i) is not at the same price as a Priority Customer Order on the Exchange Book and (ii) is at or between the NBBO.⁸ In addition, QCC Orders that cannot be executed when entered will automatically cancel.⁹ Finally, QCC Orders may only be entered in the regular trading increments applicable to the options class under Rule 510 (Minimum Price Variations and Minimum Trading Increments).

As discussed above, the Exchange now proposes to amend Rule 516(j) to remove the size limitation placed on each contra-party to a QCC Order.¹⁰ The Exchange is proposing this change for competitive reasons, as it will allow the Exchange to compete fairly and equally with other option exchanges that have similarly amended their rules, including ISE and NYSE Arca.¹¹ The Exchange does not propose to remove the size requirement on the originating order of a QCC Order.

near the same time; (iv) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) must be determined by the time the contingent order is placed; (v) the component orders must bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and (vi) the transaction must be fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade. In addition, ATP Holders must demonstrate that the transaction is fully hedged using reasonable risk-valuation methodologies. See Securities Exchange Act Release No. 57620 (April 4, 2008), 73 FR 19271 (April 9, 2008).

⁸ See Rule 515(h)(2).

⁹ Id.

¹⁰ Per proposed Rule 516(j): “A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, or 10,000 mini-option contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01 below, coupled with a contra-side order or orders totaling an equal number of contracts.”

¹¹ See supra n. 3.

In connection with this proposal, the Exchange represents that it will track and monitor QCC Orders to determine which is the originating side of the order and which is the contra-side(s) of the order to ensure that Members are complying with the minimum 1,000 contract size requirement on the originating side of the QCC Order. In this regard, the Exchange will monitor whether Members are aggregating multiple orders to meet the 1,000 contract minimum on the originating side of the trade in violation of the requirements of the rule. The rule requires that the originating side of the trade consist of one party who is submitting a QCC Order for at least 1,000 contracts.

The Exchange represents that it will enforce compliance with this portion of the rule by checking to see if a Member breaks up the originating side of the order in a post trade allocation to different Clearing Members, allocating less than 1,000 contracts to a party or multiple parties. For example, a Member enters a QCC Order into the system for 1,500 contracts and receives an execution. Subsequent to the execution, the Member allocates the originating side of the order to two different clearing firms on a post trade allocation basis, thereby allocating 500 contracts to one Clearing Member and 1,000 contracts to another Clearing Member. The Exchange states that this type of transaction would not meet the requirements of a QCC Order under the current rule. With regard to order entry, the Exchange notes that Members must designate orders entered in the system as either the originating side or the contra-side(s). The Exchange will monitor order entries to ensure that Members are properly entering QCC Orders into the system.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act, in that it is designed to promote just and equitable principles of trade, 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.

Specifically, because the proposal leaves unchanged the minimum size requirement for the originating order, the Exchange believes that the proposal should provide more opportunity to participate in QCC trades, consistent with the key principles behind the QCC Order.

The Exchange believes the proposed rule change is consistent with Section 6(b)(8) of the Act, as it will enable the Exchange to compete with other options exchanges, including the ISE and NYSE Arca,¹² for QCC Orders. In addition, the proposed rule change will be beneficial to market participants because allowing multiple parties of any size on the contra-side of a QCC Order should foster competition for filling QCC Orders and thereby result in potentially better prices.

Furthermore, the Exchange believes that the proposed rule change should improve the utility of the QCC Order without raising novel regulatory issues, because the proposal does not impact the fundamental aspects of the QCC Order type. Rather, the proposal merely permits multiple contra-parties, regardless of size, on one side, while preserving the 1,000 contract minimum on the originating QCC Order.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. In fact, the proposal is intended to relieve a burden on competition, which results from different exchanges interpreting their rules differently. Among the options exchanges, the Exchange believes that the proposal should foster competition for filling the contra-side of a QCC Order

¹² Id.

and thereby result in potentially better prices for such orders. In addition, the proposal will enable the Exchange to more effectively compete with other option exchanges like the ISE and NYSE Arca that have already implemented similar rule changes.¹³

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)

The Exchange believes that the proposed rule change qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder.

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 from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.

¹³ Id.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

The Exchange believes that this rule filing is particularly appropriate for filing on an immediately effective basis under paragraph (f)(6) of Rule 19b-4 as it is substantially similar to a recently filed rule of ISE.¹⁶ Because this filing is a “copycat” of rules of another options exchanges and does not present any new or novel issues that have not been previously considered by the Commission, the Exchange believes this proposal is properly filed pursuant to paragraph (f)(6) of Rule 19b-4.¹⁷

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests the Commission waive the 30-day operative delay so that the Exchange may, as soon as possible, have the ability to compete with exchanges such as ISE.¹⁸ Such waiver would help eliminate investor confusion and promote competition among the option exchanges.

For the foregoing reasons, the rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4. 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.¹⁹

¹⁶ See supra n. 3.

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ See supra n. 3.

¹⁹ 15 U.S.C. 78s(b)(2)(B).

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

The proposal is substantially similar in all material aspects to rule changes recently adopted by ISE and NYSE Arca.²⁰

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

Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

11. **Exhibits**

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

5. Text of the Proposed Change

²⁰ See supra n. 3.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2014-22)

May __, 2014

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend MIAX Rule 516 to Remove the Size Restrictions on Contra-Party Participation on a Qualified Contingent Cross Order

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 May 21, 2014, 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 516(j) to remove the size restrictions on contra-party participation on a Qualified Contingent Cross Order (“QCC Order”).

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 the proposed rule change. The text of these statements may be examined at the places specified

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of this rule filing is to amend Rule 516(j) to remove the size restriction on contra-party participation on a QCC Order. The proposed rule change, which mirrors a recently adopted rule by the International Securities Exchange (“ISE”) and NYSE Arca³, would expand the availability of QCC Orders by permitting multiple contra-parties on a QCC Order, each of which may consist of an order for less than 1,000 contracts; provided however, that the originating QCC Order is a single order that meets the 1,000 contract minimum (as well as the other requirements of a QCC Order), as discussed below.⁴ The proposed change is intended to allow the Exchange to compete fairly and equally with other options exchanges, including the ISE, that have recently adopted similar rule changes.⁵ Additionally, the Exchange proposes adding language to Rule 516(j) to account for mini-options that currently trade on the Exchange and that an originating order in mini-options must be at least 10,000 contracts to qualify as an QCC Order under Rule 516(j).

Rule 516(j) provides that a QCC Order must be comprised of an order to buy or sell at least 1,000 contracts⁶ that is identified as being part of a qualified contingent trade,⁷ coupled with

³ See Securities Exchange Act Release Nos. 71863 (April, 3, 2014), 79 FR 19680 (April 9, 2014) (SR-ISE-2013-72); 71965 (April 17, 2014), 79 FR 22737 (April 23, 2014) (SR-NYSEArca-2014-43).

⁴ In the case of mini-options, as proposed, the minimum size is 10,000 contracts.

⁵ See supra n. 3.

⁶ See supra n. 3.

⁷ A “qualified contingent trade” must meet the following conditions: (i) at least one component must be an NMS Stock; (ii) all the components must be effected with a

a contra-side order to buy or sell an equal number of contracts. As Qualified Contingent Crosses, QCC Orders are automatically executed upon entry provided that the execution (i) is not at the same price as a Priority Customer Order on the Exchange Book and (ii) is at or between the NBBO.⁸ In addition, QCC Orders that cannot be executed when entered will automatically cancel.⁹ Finally, QCC Orders may only be entered in the regular trading increments applicable to the options class under Rule 510 (Minimum Price Variations and Minimum Trading Increments).

As discussed above, the Exchange now proposes to amend Rule 516(j) to remove the size limitation placed on each contra-party to a QCC Order.¹⁰ The Exchange is proposing this change for competitive reasons, as it will allow the Exchange to compete fairly and equally with other option exchanges that have similarly amended their rules, including ISE and NYSE Arca.¹¹ The

product price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principal or agent; (iii) the execution of one component must be contingent upon the execution of all other components at or near the same time; (iv) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) must be determined by the time the contingent order is placed; (v) the component orders must bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and (vi) the transaction must be fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade. In addition, ATP Holders must demonstrate that the transaction is fully hedged using reasonable risk-valuation methodologies. See Securities Exchange Act Release No. 57620 (April 4, 2008), 73 FR 19271 (April 9, 2008).

⁸ See Rule 515(h)(2).

⁹ Id.

¹⁰ Per proposed Rule 516(j): “A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, or 10,000 mini-option contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01 below, coupled with a contra-side order or orders totaling an equal number of contracts.”

¹¹ See supra n. 3.

Exchange does not propose to remove the size requirement on the originating order of a QCC Order.

In connection with this proposal, the Exchange represents that it will track and monitor QCC Orders to determine which is the originating side of the order and which is the contra-side(s) of the order to ensure that Members are complying with the minimum 1,000 contract size requirement on the originating side of the QCC Order. In this regard, the Exchange will monitor whether Members are aggregating multiple orders to meet the 1,000 contract minimum on the originating side of the trade in violation of the requirements of the rule. The rule requires that the originating side of the trade consist of one party who is submitting a QCC Order for at least 1,000 contracts.

The Exchange represents that it will enforce compliance with this portion of the rule by checking to see if a Member breaks up the originating side of the order in a post trade allocation to different Clearing Members, allocating less than 1,000 contracts to a party or multiple parties. For example, a Member enters a QCC Order into the system for 1,500 contracts and receives an execution. Subsequent to the execution, the Member allocates the originating side of the order to two different clearing firms on a post trade allocation basis, thereby allocating 500 contracts to one Clearing Member and 1,000 contracts to another Clearing Member. The Exchange states that this type of transaction would not meet the requirements of a QCC Order under the current rule. With regard to order entry, the Exchange notes that Members must designate orders entered in the system as either the originating side or the contra-side(s). The Exchange will monitor order entries to ensure that Members are properly entering QCC Orders into the system.

2. Statutory Basis

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

Specifically, because the proposal leaves unchanged the minimum size requirement for the originating order, the Exchange believes that the proposal should provide more opportunity to participate in QCC trades, consistent with the key principles behind the QCC Order.

The Exchange believes the proposed rule change is consistent with Section 6(b)(8) of the Act, as it will enable the Exchange to compete with other options exchanges, including the ISE and NYSE Arca,¹⁴ for QCC Orders. In addition, the proposed rule change will be beneficial to market participants because allowing multiple parties of any size on the contra-side of a QCC Order should foster competition for filling QCC Orders and thereby result in potentially better prices.

Furthermore, the Exchange believes that the proposed rule change should improve the utility of the QCC Order without raising novel regulatory issues, because the proposal does not impact the fundamental aspects of the QCC Order type. Rather, the proposal merely permits

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

multiple contra-parties, regardless of size, on one side, while preserving the 1,000 contract minimum on the originating QCC Order.

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 fact, the proposal is intended to relieve a burden on competition, which results from different exchanges interpreting their rules differently. Among the options exchanges, the Exchange believes that the proposal should foster competition for filling the contra-side of a QCC Order and thereby result in potentially better prices for such orders. In addition, the proposal will enable the Exchange to more effectively compete with other option exchanges like the ISE and NYSE Arca that have already implemented similar rule changes.¹⁵

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 Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder.

¹⁵ Id.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 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,

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

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2014-22 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2014-22. 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>).

or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2014-22 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.¹⁸

Kevin M. O'Neill
Deputy Secretary

¹⁸ 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 516. Order Types Defined

(j) **Qualified Contingent Cross Order.** A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, or 10,000 mini-option contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01 below, coupled with a contra-side order or orders totaling[to buy or sell] an equal number of contracts. A Qualified Contingent Cross Order is not valid during the opening rotation process described in Rule 503.
