

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20

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

File No.* SR - 2014 - * 35

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"/>
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<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant
to the Securities Exchange Act of 1934

Section 806(e)(1) *

Section 806(e)(2) *

Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amendment to MIAX Options 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 06/25/2014

Vice President and Senior Counsel

By Brian O'Neill

(Name *)

Persona Not Validated - 1399471823417,

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.

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

Add Remove View

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

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

Add Remove View

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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 Sent As Paper Document

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 its 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 applicable section of the proposed 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 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 Brian O’Neill, Vice President, 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 the Fee Schedule to reduce several testing and certification fees and System connectivity fees for non-Members. Specifically, the Exchange proposes to: (i) reduce the non-Member API testing and certification fee; (ii) reduce the non-

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Member networking and certification fees; (iii) eliminate the fees for non-Members to test and certify additional connections; and (iv) reduce the non-Member networking connectivity fee.

API Testing and Certification

The Exchange assesses a one-time Application Programming Interface (“API”) testing and certification fee on non-Members. Specifically, the Exchange assesses a one-time API Testing and Certification fee of \$5,000.00 on third party vendors³ and Service Bureaus⁴ whose software interfaces with MIAX software. The API makes it possible for third party vendors’ and Service Bureaus’ software to communicate with MIAX software applications, and is subject to testing with, and certification by, the Exchange. The Exchange originally established a higher fee for non-Members to reflect the greater amount of time spent by Exchange employees testing and certifying non-Members.⁵ Up to that point, it had been the Exchange’s experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with exchanges; generally fewer questions and issues arise during the testing and certification process.⁶ Also, because third party vendors and Service Bureaus are redistributing data and reselling services to other Members and market participants the number and types of scenarios that need to be tested are more numerous and complex than

³ Third party vendors are subscribers of MIAX’s market and other data feeds, which they in turn use for redistribution purposes. Third party vendors do not provide connectivity and therefore are not subject to Network testing and certification.

⁴ 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. The technology and technology services supplied by Service Bureaus includes both software applications and connectivity, thus Service Bureaus are subject to both API testing and certification and Network testing and certification.

⁵ See Securities Exchange Act Release No. 68645 (January 14, 2013), 78 FR 4175 (January 18, 2013) (SR-MIAX-2012-05).

⁶ Id.

those tested and certified for a single Member.⁷ Although the cost to the Exchange to provide this service to non-Members remains higher than for Members, the Exchange proposes to reduce the API testing and certification fee to \$1,000, the same price as EEMs in order to incent more non-Members to use the service.⁸

Non-Member Network Testing and Certification Fee

The Exchange assesses a one-time Network Testing and Certification fee on Service Bureaus and Extranet Providers.⁹ Specifically, the Exchange assesses a one-time Service Bureaus and Extranet Providers fee of \$2,000.00 for the initial one Gigabit connection and \$1,000 for each additional one Gigabit connection and \$6,000.00 for the initial ten Gigabit connection and \$4,000.00 for each additional ten Gigabit connection. The non-Member Network Testing and Certification fees represent installation and support costs incurred by the Exchange as it works with each non-Member to make sure there are appropriate electronic connections with the Exchange. The Exchange originally established a higher fee for non-Members to reflect the greater amount of time spent by the Exchange employees testing and certifying non-Members.¹⁰ Up to that point, it had been the Exchange's experience that Member network connectivity testing takes less time than non-Member network connectivity testing because Members have more experience testing these systems with exchanges; generally fewer questions

⁷ Id.

⁸ Notwithstanding the proposal reducing the fees for providing this service to non-Members despite the higher cost, the Exchange represents that it will continue to have adequate resources to fund its regulatory program and fulfill its responsibilities as a self-regulatory organization while the reduced fees are in effect.

⁹ 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. Extranet Providers do not provide software interfaces with MIAX software applications, thus Extranet Providers are not subject to API testing and certification.

¹⁰ Id.

and issues arise during the testing and certification process.¹¹ In addition, non-Members are charged a discounted Network Testing and Certification Fee for additional connections because each connection will be used by different customers of the non-Member Service Bureaus and Extranet Providers and will need to be individually tested requiring more Exchange resources for testing and certification. Although the cost to the Exchange to provide this service to non-Members remains higher than for Members, the Exchange proposes to reduce the Network Testing and Certification Fee to \$1,000.00 per Member for a one Gigabit connection, and \$4,000.00 per Member for a ten Gigabit connection in order to incent more non-Members to use the service.¹² In addition, the Exchange proposes not to charge non-Members a Testing and Certification Fee for any additional connections they obtain. This will align the pricing of these services for non-Members with the current charges for Members.

Non-Member Network Connectivity Fees

The Exchange assesses fees to Service Bureaus, and Extranet Providers for electronic connections¹³ between those entities and the Exchange. The Connectivity fees are based upon the amount of bandwidth that will be used by the Service Bureau, or Extranet Provider. Specifically, the Exchange assesses a monthly non-Member Network Connectivity fee to Service Bureaus and Extranet Providers of \$2,000.00 for a one Gigabit connection, and \$10,000.00 for a ten Gigabit connection. The Exchange originally established a higher fee to Service Bureaus and

¹¹ Id.

¹² Notwithstanding the proposal reducing the fees for providing this service to non-Members despite the higher cost, the Exchange represents that it will continue to have adequate resources to fund its regulatory program and fulfill its responsibilities as a self-regulatory organization while the reduced fees are in effect.

¹³ For purposes of this proposed rule change, the terms “connectivity” and “connections” refer to the physical connections between Member and non-Member electronic networks and the MIAX systems.

Extranet Providers than to Members to reflect the fact that Service Bureaus and Extranet Providers serve as conduits to MIAX Members and non-Members that do not have their own proprietary systems or do not directly connect to MIAX. The Service Bureaus and Extranet Providers recover the cost of the MIAX Network Connectivity fee from their customers, resulting in a lower overall fee to Members and non-Members using the services of such third party providers. Although the cost to the Exchange to provide this service to non-Members remains higher than for Members, the Exchange proposes to lower the monthly non-Member Network Connectivity fee for Service Bureaus and Extranet Providers to \$1,000.00 for a one Gigabit connection, and \$5,000.00 for a ten Gigabit connection, the level as currently charged to Members in order to incent more non-Members to use the service.¹⁴

The Exchange proposes to implement the new fee beginning July 1, 2014.

b. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act¹⁵ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁶ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes the proposed fees are a reasonable allocation of its costs and expenses among its Members and other persons using its facilities since it is recovering the costs associated with providing such infrastructure testing and certification services, and with offering

¹⁴ Notwithstanding the proposal reducing the fees for providing this service to non-Members despite the higher cost, the Exchange represents that it will continue to have adequate resources to fund its regulatory program and fulfill its responsibilities as a self-regulatory organization while the reduced fees are in effect.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(4).

access through the network connections and access and services through the Ports, responding to customer requests, configuring MIAX systems, programming API user specifications and administering the various services connectivity services. Access to the Exchange is provided on fair and non-discriminatory terms. The proposed fees are reasonable since they are in the range of similar fees charged by another exchange. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because the new fee levels result in a more reasonable and equitable allocation of fees amongst non-Members and Members for similar services.

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

MIAX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal will allow the Exchange to reduce non-Member fees to align them with similar fees charged to Member and thus should promote competition amongst these participants for these types of services. The proposal also reduces fees in a manner that should improve competition with another competing exchange by changing its rate to the same level. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. The Exchange believes that the proposal reflects this competitive environment.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁷ and Rule 19b-4(f)(2) thereunder¹⁸ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is not based on rules of another self-regulatory organization or of the Commission. However, the proposed fee rates are within the range of another competing exchange for similar services.¹⁹

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. Applicable Section of the MIAX Fee Schedule.

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁸ 17 CFR 240.19b-4.

¹⁹ See e.g., NASDAQ OMX PHLX LLC Pricing Schedule, Section X.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34- ; File No. SR-MIAX-2014-35)

June __, 2014

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Its 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 June 25, 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 its 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 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 Exchange proposes to amend the Fee Schedule to reduce several testing and certification fees and System connectivity fees for non-Members. Specifically, the Exchange proposes to: (i) reduce the non-Member API testing and certification fee; (ii) reduce the non-Member networking and certification fees; (iii) eliminate the fees for non-Members to test and certify additional connections; and (iv) reduce the non-Member networking connectivity fee.

API Testing and Certification

The Exchange assesses a one-time Application Programming Interface (“API”) testing and certification fee on non-Members. Specifically, the Exchange assesses a one-time API Testing and Certification fee of \$5,000.00 on third party vendors³ and Service Bureaus⁴ whose software interfaces with MIAX software. The API makes it possible for third party vendors’ and Service Bureaus’ software to communicate with MIAX software applications, and is subject to testing with, and certification by, the Exchange. The Exchange originally established a higher fee for non-Members to reflect the greater amount of time spent by Exchange employees testing

³ Third party vendors are subscribers of MIAX’s market and other data feeds, which they in turn use for redistribution purposes. Third party vendors do not provide connectivity and therefore are not subject to Network testing and certification.

⁴ 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. The technology and technology services supplied by Service Bureaus includes both software applications and connectivity, thus Service Bureaus are subject to both API testing and certification and Network testing and certification.

and certifying non-Members.⁵ Up to that point, it had been the Exchange's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with exchanges; generally fewer questions and issues arise during the testing and certification process.⁶ Also, because third party vendors and Service Bureaus are redistributing data and reselling services to other Members and market participants the number and types of scenarios that need to be tested are more numerous and complex than those tested and certified for a single Member.⁷ Although the cost to the Exchange to provide this service to non-Members remains higher than for Members, the Exchange proposes to reduce the API testing and certification fee to \$1,000, the same price as EEMs in order to incent more non-Members to use the service.⁸

Non-Member Network Testing and Certification Fee

The Exchange assesses a one-time Network Testing and Certification fee on Service Bureaus and Extranet Providers.⁹ Specifically, the Exchange assesses a one-time Service Bureaus and Extranet Providers fee of \$2,000.00 for the initial one Gigabit connection and \$1,000 for each additional one Gigabit connection and \$6,000.00 for the initial ten Gigabit connection and \$4,000.00 for each additional ten Gigabit connection. The non-Member Network

⁵ See Securities Exchange Act Release No. 68645 (January 14, 2013), 78 FR 4175 (January 18, 2013) (SR-MIAX-2012-05).

⁶ Id.

⁷ Id.

⁸ Notwithstanding the proposal reducing the fees for providing this service to non-Members despite the higher cost, the Exchange represents that it will continue to have adequate resources to fund its regulatory program and fulfill its responsibilities as a self-regulatory organization while the reduced fees are in effect.

⁹ 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. Extranet Providers do not provide software interfaces with MIAX software applications, thus Extranet Providers are not subject to API testing and certification.

Testing and Certification fees represent installation and support costs incurred by the Exchange as it works with each non-Member to make sure there are appropriate electronic connections with the Exchange. The Exchange originally established a higher fee for non-Members to reflect the greater amount of time spent by the Exchange employees testing and certifying non-Members.¹⁰ Up to that point, it had been the Exchange's experience that Member network connectivity testing takes less time than non-Member network connectivity testing because Members have more experience testing these systems with exchanges; generally fewer questions and issues arise during the testing and certification process.¹¹ In addition, non-Members are charged a discounted Network Testing and Certification Fee for additional connections because each connection will be used by different customers of the non-Member Service Bureaus and Extranet Providers and will need to be individually tested requiring more Exchange resources for testing and certification. Although the cost to the Exchange to provide this service to non-Members remains higher than for Members, the Exchange proposes to reduce the Network Testing and Certification Fee to \$1,000.00 per Member for a one Gigabit connection, and \$4,000.00 per Member for a ten Gigabit connection in order to incent more non-Members to use the service.¹² In addition, the Exchange proposes not to charge non-Members a Testing and Certification Fee for any additional connections they obtain. This will align the pricing of these services for non-Members with the current charges for Members.

¹⁰ Id.

¹¹ Id.

¹² Notwithstanding the proposal reducing the fees for providing this service to non-Members despite the higher cost, the Exchange represents that it will continue to have adequate resources to fund its regulatory program and fulfill its responsibilities as a self-regulatory organization while the reduced fees are in effect.

Non-Member Network Connectivity Fees

The Exchange assesses fees to Service Bureaus, and Extranet Providers for electronic connections¹³ between those entities and the Exchange. The Connectivity fees are based upon the amount of bandwidth that will be used by the Service Bureau, or Extranet Provider. Specifically, the Exchange assesses a monthly non-Member Network Connectivity fee to Service Bureaus and Extranet Providers of \$2,000.00 for a one Gigabit connection, and \$10,000.00 for a ten Gigabit connection. The Exchange originally established a higher fee to Service Bureaus and Extranet Providers than to Members to reflect the fact that Service Bureaus and Extranet Providers serve as conduits to MIAX Members and non-Members that do not have their own proprietary systems or do not directly connect to MIAX. The Service Bureaus and Extranet Providers recover the cost of the MIAX Network Connectivity fee from their customers, resulting in a lower overall fee to Members and non-Members using the services of such third party providers. Although the cost to the Exchange to provide this service to non-Members remains higher than for Members, the Exchange proposes to lower the monthly non-Member Network Connectivity fee for Service Bureaus and Extranet Providers to \$1,000.00 for a one Gigabit connection, and \$5,000.00 for a ten Gigabit connection, the level as currently charged to Members in order to incent more non-Members to use the service.¹⁴

The Exchange proposes to implement the new fee beginning July 1, 2014.

¹³ For purposes of this proposed rule change, the terms “connectivity” and “connections” refer to the physical connections between Member and non-Member electronic networks and the MIAX systems.

¹⁴ Notwithstanding the proposal reducing the fees for providing this service to non-Members despite the higher cost, the Exchange represents that it will continue to have adequate resources to fund its regulatory program and fulfill its responsibilities as a self-regulatory organization while the reduced fees are in effect.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act¹⁵ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁶ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes the proposed fees are a reasonable allocation of its costs and expenses among its Members and other persons using its facilities since it is recovering the costs associated with providing such infrastructure testing and certification services, and with offering access through the network connections and access and services through the Ports, responding to customer requests, configuring MIAX systems, programming API user specifications and administering the various services connectivity services. Access to the Exchange is provided on fair and non-discriminatory terms. The proposed fees are reasonable since they are in the range of similar fees charged by another exchange. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because the new fee levels result in a more reasonable and equitable allocation of fees amongst non-Members and Members for similar services.

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 proposal will allow the Exchange to reduce non-Member fees to align them with similar fees charged to Member and thus should promote competition amongst these participants for these types of services. The proposal also reduces fees in a manner that should improve competition with

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(4).

another competing exchange by changing its rate to the same level. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. The Exchange believes that the proposal reflects this competitive environment.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹⁷ 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:

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

- 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-2014-35 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-2014-35. 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-2014-35 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]

MIAX Options Fee Schedule

1) - 3) **No Change.**

4) **Testing and Certification Fees**

a) **No Change.**

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

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

c) **No Change.**

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

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

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

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

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

5) System Connectivity Fees

a) No Change.

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]1,000.00	\$[10]5,000.00
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) – e) No Change.
