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

File No.* SR -2015 - * 38

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 1934Section 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 *).

Proposed rule change to amend the Miami International Holdings, Inc. Amended and Restated Certificate of
Incorporation and Amended and Restated By-Laws.**Contact Information**Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization
prepared to respond to questions and comments on the action.

First Name * Richard Last Name * Rudolph

Title * Senior Counsel

E-mail * rrudolph@miami-holdings.com

Telephone * (609) 897-1434 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 05/28/2015

Senior Counsel

By Richard S. Rudolph

(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 - 1427205277040,

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF 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 the Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the sole limited liability company member of MIAX, Miami International Holdings, Inc.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors on December 11, 2014. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Richard S. Rudolph, Senior Counsel, at (609) 897-1484.

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 Exchange proposes to amend certain sections of: (i) the Amended and Restated Certificate of Incorporation (“MIH Certificate of Incorporation”), and (ii) the Amended and Restated By-Laws (“MIH By-Laws”), of the sole limited liability company member of the Exchange, Miami International Holdings, Inc. (“MIH”) to replace all references to MIAX contained therein with references to a new defined term “Controlled National Securities Exchange”. This proposed amendment is based upon use of the identical defined term in the corporate documents of another national securities exchange.³ The term “Controlled National Securities Exchange” is proposed to be defined as any national securities exchange which MIH shall control, directly or indirectly.⁴ As proposed, the defined term “Controlled National Securities Exchange” would be more comprehensive than simple references to MIAX in that it would equally apply to any other national securities exchange that MIH may control, directly or indirectly, in the future. As specifically noted in the proposed MIH Certificate of Incorporation

³ See Certificate of Incorporation of International Securities Exchange Holdings, Inc. (“ISE Holdings”), Article Fourth, Section III, Articles Tenth through Fourteenth; Second Amended and Restated By-Laws of ISE Holdings, Article I, Sections 1.4, 1.5 and 1.6, Article X, Section 10.1 and Article XI, Sections 11.1(b) and 11.2(b). See also Securities Exchange Act Release Nos. 59135 (December 22, 2008), 73 FR 79954 (December 30, 2008) (SR-ISE-2008-85).

⁴ Such other national securities exchange has defined the term in substantially the same manner as proposed to be defined by MIAX. See Certificate of Incorporation of ISE Holdings, Article Fourth, Section III(a); Second Amended and Restated By-Laws of ISE Holdings, Article I, Section 1.4. See also Securities Exchange Act Release Nos. 59135 (December 22, 2008), 73 FR 79954 (December 30, 2008) (SR-ISE-2008-85).

and MIH By-Laws,⁵ such defined term would continue to cover MIAX (the sole national securities exchange currently controlled, directly or indirectly, by MIH) for so long as MIAX is controlled, directly or indirectly, by MIH. The Exchange also proposes to amend the MIH Certificate of Incorporation to make other non-substantive revisions which (i) correspond to the aforementioned updated references to “Controlled National Securities Exchange”, and (ii) reflect other minor changes to charter provisions no longer applicable since the Commission granted the Exchange’s registration as a national securities exchange on December 3, 2012.⁶

MIH Certificate of Incorporation

The Exchange proposes to amend the MIH Certificate of Incorporation to substitute references to MIAX with the defined term “Controlled National Securities Exchange” and define it in Article EIGHTH as follows:

For so long as this Corporation shall control, directly or indirectly, one or more national securities exchange (each a “Controlled National Securities Exchange”), including but not limited to Miami International Securities Exchange, LLC, or a facility thereof....

Article EIGHTH would thereby make clear that MIAX is covered as a Controlled National Securities Exchange. The terminology “Controlled National Securities Exchange”, “a Controlled National Securities Exchange”, or “each Controlled National Securities Exchange” would be substituted in place of the terminology “Miami International Securities Exchange, LLC” or “the Miami International Securities Exchange, LLC” in Article EIGHTH (to require that any amendment to or any repeal of any provision of the MIH Certificate of Incorporation be submitted to the Board of Directors of each Controlled National Securities Exchange), Article

⁵ See Amended and Restated Certificate of Incorporation of MIH, Article Eighth; Amended and Restated By-Laws of MIH, Article VI, Section 2.

⁶ See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73089 (December 7, 2012) (File No. 10-207).

NINTH and Article NINTH subsections (a)(ii), (b)(i), and (b)(ii)(B) (to impose limitations on the voting, transfer and ownership of shares of MIH's capital stock for so long as MIH shall control, directly or indirectly, any Controlled National Securities Exchange).

These changes would (i) enable the MIH Certificate of Incorporation to accommodate the potential future ownership of more than one national securities exchange by MIH, and (ii) ensure that any such future MIH Controlled National Securities Exchange would enjoy and would be subject to the same requirements, limitations and other self-regulatory organization ("SRO") standards as currently apply with respect to MIAX under MIH's charter documents. This amendment would not affect any of the requirements, limitations or other SRO standards which currently, and will continue to, apply with respect to MIAX under MIH's charter documents. No changes to the ownership or corporate structure of MIAX or MIH are proposed by this proposed rule change.

The Exchange also proposes to clarify the defined term "Exchange Member" in Article NINTH, Subsection (a)(ii)(D), so that it would apply to "any Person that is a registered broker or dealer that has been admitted to membership in a Controlled National Securities Exchange" rather than to "any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as Miami International Securities, LLC" as it is currently defined. This change would broaden the defined term "Exchange Member" to include any member of an applicable Controlled National Securities Exchange, so that it would not be limited to members of MIAX alone, and to correspond to the updated references to a Controlled National Securities Exchange replacing MIAX elsewhere in the MIH Certificate of Incorporation.

In addition to the changes set forth above, the Exchange proposes to make the following non-substantive changes to the MIH Certificate of Incorporation: (i) define the Securities Exchange Act of 1934, as amended, as “(the ‘Act’)” in Article FOURTH, subsection D7(a), and (ii) clarify in Article EIGHTH and Article TENTH, Section (b) that the references to the MIH Certificate of Incorporation are references to the “Amended and Restated” Certificate of Incorporation of MIH. The Exchange also proposes to delete dated references to time periods and events that have expired. Specifically, the Exchange proposes to delete text in Articles EIGHTH and NINTH referring to commencement of certain obligations upon the registration of MIAX as a national securities exchange, since such registration was granted on December 3, 2012.⁷ These clarifying changes would make the MIH Certificate of Incorporation more concise, clear and understandable for, and eliminate the potential for confusion to, an investor in MIH, a MIAX member or other reader of the MIH Certificate of Incorporation.

MIH By-Laws

The Exchange proposes to amend the MIH By-Laws to substitute references to MIAX with the defined term “Controlled National Securities Exchange” and define it in Article VI, Section 2 as “any national securities exchange which this Corporation shall control, directly or indirectly (each, a ‘Controlled National Securities Exchange’), including but not limited to Miami International Securities Exchange, LLC...”. Article VI, Section 2 would thereby make clear that MIAX is covered as a Controlled National Securities Exchange. The terminology “Controlled National Securities Exchange”, “a Controlled National Securities Exchange”, “any Controlled National Securities Exchange”, “each Controlled National Securities Exchange”, or “such Controlled National Securities Exchange” would replace the terminology “Miami

⁷ See supra note 6.

International Securities Exchange, LLC” or “the Miami International Securities Exchange, LLC” in MIH By-Law Article VI, Section 2 (regarding meetings of LLC Members or Stockholders of any Controlled National Securities Exchange), Article VII, Sections 1 through 6 (regarding SRO Function of any Controlled National Securities Exchange), Article XI, Section 2 (regarding liability to exchange members for loss or damage arising out of their use or enjoyment of the facilities of any Controlled National Securities Exchange), and Article XII, Section 1 (requiring that any amendment to or repeal of any MIH By-Law provision be submitted to the Board of Directors of a Controlled National Securities Exchange).

These changes would (i) enable the MIH By-Laws to accommodate the potential future ownership of more than one national securities exchange by MIH, and (ii) ensure that any such future MIH Controlled National Securities Exchange would enjoy and would be subject to the same requirements, limitations and other SRO standards as currently apply with respect to MIAX under MIH’s charter documents. This amendment would not affect any of the requirements, limitations or other SRO standards which currently, and will continue to, apply with respect to MIAX under MIH’s charter documents. No changes to the ownership or corporate structure of MIAX or MIH are proposed by this proposed rule change.

The Exchange also proposes to add a reference to “Stockholders” in the caption of Article VI, Section 2, add a reference to “meeting of stockholders” in the text of Article VI, Section 2, and replace the defined term “LLC Members” with the more generic term “Equityholders” in Article VI, Section 2 so that such MIH By-Law would equally apply to any stockholders of a Controlled National Securities Exchange that is a corporate entity in the same manner as it currently applies to limited liability members of MIAX. This change would correspond to the

updated references to a Controlled National Securities Exchange replacing references to MIAX elsewhere in the MIH By-Laws.

The Exchange believes that the foregoing changes are reasonably designed to ensure that any MIH Controlled National Securities Exchange will enjoy and be subject to the same requirements, limitations and other SRO standards that currently apply under MIH's charter documents with respect to MIAX, the only national securities exchange that is currently controlled, directly or indirectly, by MIH, including limitations upon ownership and voting of MIH capital stock and other requirements designed to preserve the independence of the self-regulatory function of, and Commission oversight over, any Controlled National Securities Exchange. These changes will allow for greater flexibility in the corporate structure of MIH by enabling the MIH Certificate of Incorporation and MIH By-Laws to accommodate the potential future ownership of more than one national securities exchange by MIH. The Exchange notes that no changes to the ownership or corporate structure of either MIAX or MIH have occurred or are being proposed by this proposed rule change.

b. Statutory Basis

MIAX believes that this proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Sections 6(b)(1) and 6(b)(5) of the Act⁹ in particular, in that it enables the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and persons associated with its Members with, the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange; and that it is designed to prevent fraudulent and manipulative acts and practices,

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(1) and (b)(5).

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, this proposed rule change is consistent with and will facilitate an ownership structure by MIH that will continue to provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Act with respect to not only MIAX, but with respect to any other national securities exchange that may in the future be controlled, directly or indirectly, by MIH, and with respect to MIH as the parent entity of any such Controlled National Securities Exchange. It is further consistent with and will facilitate an ownership structure that will provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Act with respect to MIH's directors, officers, employees and agents to the extent they are involved in the activities of a Controlled National Securities Exchange.

This proposed rule change is also consistent with and will facilitate an ownership structure of any national securities exchange that may in the future be controlled, directly or indirectly, by MIH, by providing such Controlled National Securities Exchange with appropriate oversight tools to carry out the purposes of, and to comply with, the Act, and to enforce compliance by MIH as the parent holding entity, by the Controlled National Securities Exchange's members and persons associated with such members, and by MIH's directors, officers, employees and agents to the extent they are involved in the activities of such Controlled National Securities Exchange, with the Act, the rules and regulations thereunder, and the internal rules of such Controlled National Securities Exchange as applicable.

This proposed rule change is also consistent with and will help to ensure that the requirements, limitations and other SRO standards that currently apply with respect to MIAX pursuant to MIH's charter documents, would also equally apply with respect to any other national securities exchange that MIH may in the future control, directly or indirectly, thereby serving to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and protect investors and the public interest.

For example, the equal application of specifically enumerated requirements regarding the election of directors by MIH as the LLC Member of MIAX,¹⁰ and on other corporate functions of MIH as the parent entity of MIAX, to MIH in its capacity as an Equityholder or parent entity of a Controlled National Securities Exchange, will preserve the independence of the self-regulatory function of, and provide for Commission oversight over, such Controlled National Securities Exchange. Such corporate functions of MIH include those functions concerning confidentiality, record-keeping and cooperation with the Commission to the extent related to the operations, administration, self-regulatory function or other activities of a Controlled National Securities Exchange.¹¹ MIH charter provisions regarding the foregoing are intended to facilitate the free exercise of the self-regulatory function of a Controlled National Securities Exchange and protect against inappropriate interference with such function.¹² Free exercise of the self-regulatory function of the Controlled National Securities Exchange and protection against

¹⁰ See Amended and Restated By-Laws of MIH, Article VI, Section 2.

¹¹ See Amended and Restated By-Laws of MIH, Article VII.

¹² See Amended and Restated By-Laws of MIH, Article VII, Section 1.

inappropriate conflict or interference with such function will be further achieved by requiring that any amendment or repeal of MIH charter provisions be submitted to the Board of Directors of each Controlled National Securities Exchange and filed with and approved by the Commission if required,¹³ and by imposing limitations on the voting, transfer and ownership of shares of MIH's capital stock for so long as MIH controls, directly or indirectly, any Controlled National Securities Exchange.¹⁴

The Exchange's proposed amendments also address other non-substantive revisions which reflect changes since the Commission granted the Exchange's registration as a national securities exchange on December 3, 2012¹⁵ in order to make the MIH Certificate of Incorporation more concise, clear and understandable for, and eliminate the potential for confusion to, an investor in MIH, a MIAX member or other reader of MIH's charter documents, thereby protecting investors and the public interest.

Finally, this proposed rule change is administrative in nature and does not propose any changes to MIH's or MIAX's current ownership or corporate structure or MIAX's operational or trading structure. The Exchange will continue to operate in the same manner following the proposed rule change as it operates today.

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 proposed

¹³ See Amended and Restated Certificate of Incorporation of MIH, Article Eighth.

¹⁴ See Amended and Restated Certificate of Incorporation of MIH, Article Ninth and Article Ninth subsections (a)(ii), (b)(i), and (b)(ii)(B).

¹⁵ See supra note 6.

changes to the MIH Certificate of Incorporation and MIH By-Laws are administrative in nature and are designed to enable the Exchange to be organized so as to have the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. As such, this is not a competitive filing and thus does not impose any burden on competition.

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

No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

Not applicable.

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

Pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6)¹⁷ thereunder, MIAX has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

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 does not believe the proposed rule change will significantly affect the protection of investors or the public interest or impose any significant burden on competition. The Exchange does not believe that the proposed rule change presents any new, unique or substantive issues. The proposed changes to the MIH Certificate of Incorporation and MIH By-Laws are administrative in nature and are designed to enable MIH's charter documents to accommodate the potential future ownership of more than one national securities exchange by MIH, and (ii) ensure that any such future MIH Controlled National Securities Exchange would enjoy and would be subject to the same requirements, limitations and other SRO standards as currently apply with respect to MIAX (the sole national securities exchange currently controlled, directly or indirectly, by MIH) under MIH's charter documents.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. 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 the rules of another self-regulatory organization. The identical defined term "Controlled National Securities Exchange" is used in certain

corporate documents of another national securities exchange, and is defined therein in substantially the same manner as proposed to be defined by MIAX.¹⁸

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 proposed rule change.

A. Text of Proposed Amendment to Amended and Restated Certificate of Incorporation of Miami International Holdings, Inc.

B. Text of Proposed Amendment to Amended and Restated By-Laws of Miami International Holdings, Inc.

¹⁸ See supra notes 3 and 4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2015-38)

May __, 2015

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend the Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the Sole Limited Liability Company Member of MIAX, Miami International Holdings, Inc.

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 28, 2015, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing a proposal to amend the Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the sole limited liability company member of MIAX, Miami International Holdings, Inc.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend certain sections of: (i) the Amended and Restated Certificate of Incorporation (“MIH Certificate of Incorporation”), and (ii) the Amended and Restated By-Laws (“MIH By-Laws”), of the sole limited liability company member of the Exchange, Miami International Holdings, Inc. (“MIH”) to replace all references to MIAX contained therein with references to a new defined term “Controlled National Securities Exchange”. This proposed amendment is based upon use of the identical defined term in the corporate documents of another national securities exchange.³ The term “Controlled National Securities Exchange” is proposed to be defined as any national securities exchange which MIH shall control, directly or indirectly.⁴ As proposed, the defined term “Controlled National

³ See Certificate of Incorporation of International Securities Exchange Holdings, Inc. (“ISE Holdings”), Article Fourth, Section III, Articles Tenth through Fourteenth; Second Amended and Restated By-Laws of ISE Holdings, Article I, Sections 1.4, 1.5 and 1.6, Article X, Section 10.1 and Article XI, Sections 11.1(b) and 11.2(b). See also Securities Exchange Act Release Nos. 59135 (December 22, 2008), 73 FR 79954 (December 30, 2008) (SR-ISE-2008-85).

⁴ Such other national securities exchange has defined the term in substantially the same manner as proposed to be defined by MIAX. See Certificate of Incorporation of ISE Holdings, Article Fourth, Section III(a); Second Amended and Restated By-Laws of ISE

Securities Exchange” would be more comprehensive than simple references to MIAX in that it would equally apply to any other national securities exchange that MIH may control, directly or indirectly, in the future. As specifically noted in the proposed MIH Certificate of Incorporation and MIH By-Laws,⁵ such defined term would continue to cover MIAX (the sole national securities exchange currently controlled, directly or indirectly, by MIH) for so long as MIAX is controlled, directly or indirectly, by MIH. The Exchange also proposes to amend the MIH Certificate of Incorporation to make other non-substantive revisions which (i) correspond to the aforementioned updated references to “Controlled National Securities Exchange”, and (ii) reflect other minor changes to charter provisions no longer applicable since the Commission granted the Exchange’s registration as a national securities exchange on December 3, 2012.⁶

MIH Certificate of Incorporation

The Exchange proposes to amend the MIH Certificate of Incorporation to substitute references to MIAX with the defined term “Controlled National Securities Exchange” and define it in Article EIGHTH as follows:

For so long as this Corporation shall control, directly or indirectly, one or more national securities exchange (each a “Controlled National Securities Exchange”), including but not limited to Miami International Securities Exchange, LLC, or a facility thereof...

Article EIGHTH would thereby make clear that MIAX is covered as a Controlled National Securities Exchange. The terminology “Controlled National Securities Exchange”, “a Controlled National Securities Exchange”, or “each Controlled National Securities Exchange” would be substituted in place of the terminology “Miami International Securities Exchange, LLC” or “the

Holdings, Article I, Section 1.4. See also Securities Exchange Act Release Nos. 59135 (December 22, 2008), 73 FR 79954 (December 30, 2008) (SR-ISE-2008-85).

⁵ See Amended and Restated Certificate of Incorporation of MIH, Article Eighth; Amended and Restated By-Laws of MIH, Article VI, Section 2.

⁶ See Securities Exchange Act Release No. 68341 (December 3, 2012), 77 FR 73089 (December 7, 2012) (File No. 10-207).

Miami International Securities Exchange, LLC” in Article EIGHTH (to require that any amendment to or any repeal of any provision of the MIH Certificate of Incorporation be submitted to the Board of Directors of each Controlled National Securities Exchange), Article NINTH and Article NINTH subsections (a)(ii), (b)(i), and (b)(ii)(B) (to impose limitations on the voting, transfer and ownership of shares of MIH’s capital stock for so long as MIH shall control, directly or indirectly, any Controlled National Securities Exchange).

These changes would (i) enable the MIH Certificate of Incorporation to accommodate the potential future ownership of more than one national securities exchange by MIH, and (ii) ensure that any such future MIH Controlled National Securities Exchange would enjoy and would be subject to the same requirements, limitations and other self-regulatory organization (“SRO”) standards as currently apply with respect to MIAX under MIH’s charter documents. This amendment would not affect any of the requirements, limitations or other SRO standards which currently, and will continue to, apply with respect to MIAX under MIH’s charter documents. No changes to the ownership or corporate structure of MIAX or MIH are proposed by this proposed rule change.

The Exchange also proposes to clarify the defined term “Exchange Member” in Article NINTH, Subsection (a)(ii)(D), so that it would apply to “any Person that is a registered broker or dealer that has been admitted to membership in a Controlled National Securities Exchange” rather than to “any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as Miami International Securities, LLC” as it is currently defined. This change would broaden the defined term “Exchange Member” to include any member of an applicable Controlled National Securities Exchange, so that it would not be limited to members of MIAX alone, and to correspond to the updated references to a

Controlled National Securities Exchange replacing MIAX elsewhere in the MIH Certificate of Incorporation.

In addition to the changes set forth above, the Exchange proposes to make the following non-substantive changes to the MIH Certificate of Incorporation: (i) define the Securities Exchange Act of 1934, as amended, as “(the ‘Act’)” in Article FOURTH, subsection D7(a), and (ii) clarify in Article EIGHTH and Article TENTH, Section (b) that the references to the MIH Certificate of Incorporation are references to the “Amended and Restated” Certificate of Incorporation of MIH. The Exchange also proposes to delete dated references to time periods and events that have expired. Specifically, the Exchange proposes to delete text in Articles EIGHTH and NINTH referring to commencement of certain obligations upon the registration of MIAX as a national securities exchange, since such registration was granted on December 3, 2012.⁷ These clarifying changes would make the MIH Certificate of Incorporation more concise, clear and understandable for, and eliminate the potential for confusion to, an investor in MIH, a MIAX member or other reader of the MIH Certificate of Incorporation.

MIH By-Laws

The Exchange proposes to amend the MIH By-Laws to substitute references to MIAX with the defined term “Controlled National Securities Exchange” and define it in Article VI, Section 2 as “any national securities exchange which this Corporation shall control, directly or indirectly (each, a ‘Controlled National Securities Exchange’), including but not limited to Miami International Securities Exchange, LLC...”. Article VI, Section 2 would thereby make clear that MIAX is covered as a Controlled National Securities Exchange. The terminology “Controlled National Securities Exchange”, “a Controlled National Securities Exchange”, “any Controlled National Securities Exchange”, “each Controlled National Securities Exchange”, or

⁷ See supra note 6.

“such Controlled National Securities Exchange” would replace the terminology “Miami International Securities Exchange, LLC” or “the Miami International Securities Exchange, LLC” in MIH By-Law Article VI, Section 2 (regarding meetings of LLC Members or Stockholders of any Controlled National Securities Exchange), Article VII, Sections 1 through 6 (regarding SRO Function of any Controlled National Securities Exchange), Article XI, Section 2 (regarding liability to exchange members for loss or damage arising out of their use or enjoyment of the facilities of any Controlled National Securities Exchange), and Article XII, Section 1 (requiring that any amendment to or repeal of any MIH By-Law provision be submitted to the Board of Directors of a Controlled National Securities Exchange).

These changes would (i) enable the MIH By-Laws to accommodate the potential future ownership of more than one national securities exchange by MIH, and (ii) ensure that any such future MIH Controlled National Securities Exchange would enjoy and would be subject to the same requirements, limitations and other SRO standards as currently apply with respect to MIAX under MIH’s charter documents. This amendment would not affect any of the requirements, limitations or other SRO standards which currently, and will continue to, apply with respect to MIAX under MIH’s charter documents. No changes to the ownership or corporate structure of MIAX or MIH are proposed by this proposed rule change.

The Exchange also proposes to add a reference to “Stockholders” in the caption of Article VI, Section 2, add a reference to “meeting of stockholders” in the text of Article VI, Section 2, and replace the defined term “LLC Members” with the more generic term “Equityholders” in Article VI, Section 2 so that such MIH By-Law would equally apply to any stockholders of a Controlled National Securities Exchange that is a corporate entity in the same manner as it currently applies to limited liability members of MIAX. This change would correspond to the

updated references to a Controlled National Securities Exchange replacing references to MIAX elsewhere in the MIH By-Laws.

The Exchange believes that the foregoing changes are reasonably designed to ensure that any MIH Controlled National Securities Exchange will enjoy and be subject to the same requirements, limitations and other SRO standards that currently apply under MIH's charter documents with respect to MIAX, the only national securities exchange that is currently controlled, directly or indirectly, by MIH, including limitations upon ownership and voting of MIH capital stock and other requirements designed to preserve the independence of the self-regulatory function of, and Commission oversight over, any Controlled National Securities Exchange. These changes will allow for greater flexibility in the corporate structure of MIH by enabling the MIH Certificate of Incorporation and MIH By-Laws to accommodate the potential future ownership of more than one national securities exchange by MIH. The Exchange notes that no changes to the ownership or corporate structure of either MIAX or MIH have occurred or are being proposed by this proposed rule change.

2. Statutory Basis

MIAX believes that this proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Sections 6(b)(1) and 6(b)(5) of the Act⁹ in particular, in that it enables the Exchange to be so organized as to have the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and persons associated with its Members with, the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange; and 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

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(1) and (b)(5).

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, this proposed rule change is consistent with and will facilitate an ownership structure by MIH that will continue to provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Act with respect to not only MIAX, but with respect to any other national securities exchange that may in the future be controlled, directly or indirectly, by MIH, and with respect to MIH as the parent entity of any such Controlled National Securities Exchange. It is further consistent with and will facilitate an ownership structure that will provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Act with respect to MIH's directors, officers, employees and agents to the extent they are involved in the activities of a Controlled National Securities Exchange.

This proposed rule change is also consistent with and will facilitate an ownership structure of any national securities exchange that may in the future be controlled, directly or indirectly, by MIH, by providing such Controlled National Securities Exchange with appropriate oversight tools to carry out the purposes of, and to comply with, the Act, and to enforce compliance by MIH as the parent holding entity, by the Controlled National Securities Exchange's members and persons associated with such members, and by MIH's directors, officers, employees and agents to the extent they are involved in the activities of such Controlled National Securities Exchange, with the Act, the rules and regulations thereunder, and the internal rules of such Controlled National Securities Exchange as applicable.

This proposed rule change is also consistent with and will help to ensure that the requirements, limitations and other SRO standards that currently apply with respect to MIAX

pursuant to MIH's charter documents, would also equally apply with respect to any other national securities exchange that MIH may in the future control, directly or indirectly, thereby serving to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and protect investors and the public interest.

For example, the equal application of specifically enumerated requirements regarding the election of directors by MIH as the LLC Member of MIAX,¹⁰ and on other corporate functions of MIH as the parent entity of MIAX, to MIH in its capacity as an Equityholder or parent entity of a Controlled National Securities Exchange, will preserve the independence of the self-regulatory function of, and provide for Commission oversight over, such Controlled National Securities Exchange. Such corporate functions of MIH include those functions concerning confidentiality, record-keeping and cooperation with the Commission to the extent related to the operations, administration, self-regulatory function or other activities of a Controlled National Securities Exchange.¹¹ MIH charter provisions regarding the foregoing are intended to facilitate the free exercise of the self-regulatory function of a Controlled National Securities Exchange and protect against inappropriate interference with such function.¹² Free exercise of the self-regulatory function of the Controlled National Securities Exchange and protection against inappropriate conflict or interference with such function will be further achieved by requiring that any amendment or repeal of MIH charter provisions be submitted to the Board of Directors of each Controlled National Securities Exchange and filed with and approved by the

¹⁰ See Amended and Restated By-Laws of MIH, Article VI, Section 2.

¹¹ See Amended and Restated By-Laws of MIH, Article VII.

¹² See Amended and Restated By-Laws of MIH, Article VII, Section 1.

Commission if required,¹³ and by imposing limitations on the voting, transfer and ownership of shares of MIH's capital stock for so long as MIH controls, directly or indirectly, any Controlled National Securities Exchange.¹⁴

The Exchange's proposed amendments also address other non-substantive revisions which reflect changes since the Commission granted the Exchange's registration as a national securities exchange on December 3, 2012¹⁵ in order to make the MIH Certificate of Incorporation more concise, clear and understandable for, and eliminate the potential for confusion to, an investor in MIH, a MIAX member or other reader of MIH's charter documents, thereby protecting investors and the public interest.

Finally, this proposed rule change is administrative in nature and does not propose any changes to MIH's or MIAX's current ownership or corporate structure or MIAX's operational or trading structure. The Exchange will continue to operate in the same manner following the proposed rule change as it operates today.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes to the MIH Certificate of Incorporation and MIH By-Laws are administrative in nature and are designed to enable the Exchange to be organized so as to have the capacity to carry out the purposes of the Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Act, the

¹³ See Amended and Restated Certificate of Incorporation of MIH, Article Eighth.

¹⁴ See Amended and Restated Certificate of Incorporation of MIH, Article Ninth and Article Ninth subsections (a)(ii), (b)(i), and (b)(ii)(B).

¹⁵ See supra note 6.

rules and regulations thereunder, and the rules of the Exchange. As such, this is not a competitive filing and thus does not impose any burden on competition.

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.

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.

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

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-2015-38 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2015-38. 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-2015-38 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

Brent J. Fields
Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

Exhibit 5A

New text is double underlined;

Deleted text is in [brackets]

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF MIAMI INTERNATIONAL HOLDINGS, INC.**

FOURTH: A. - D. No Change

SERIES B PREFERRED STOCK

1. - 6. No Change

7. Conversion. (a) Optional Conversion. Subject to the provisions set forth in Article Ninth, each one share of the Series B Preferred will be convertible at the option of the holder thereof into one fully paid and non-assessable share of Common Stock, subject to adjustment as described below, upon a Fundamental Transaction. If any stockholder purports to convert any shares of Series B Preferred that would violate the provisions of Article Ninth, then the Corporation shall only issue to such stockholder a certificate or certificates for the maximum number of shares of Common Stock that may be issued that would not violate the provisions of Article Ninth. A "Fundamental Transaction" shall mean a Public Company Event, a merger or consolidation of the Corporation with or into another corporation or other legal entity, or the sale of all or substantially all of the Corporation's properties and assets to any other Person which is effected so that holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock. For purposes of this Article Fourth Section D, "A Public Company Event" means an initial firm commitment underwritten offering to the public of the Company's Common Stock pursuant to a registration statement under the Securities Act of 1933, as amended or the registration of the Company's Common Stock under the Securities Exchange Act of 1934, as amended (the "Act").

(b) - (g) No Change

8. - 10. No Change

EIGHTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation. [Commencing on the date (the "Registration Date") that Miami International Securities Exchange, LLC is registered as a national securities exchange pursuant to Section 6(a) of the Securities Exchange Act of 1934, as amended (the "Act"), f]For so long as this Corporation shall control, directly or indirectly, one or more national securities

exchange (each, a "Controlled National Securities Exchange"), including but not limited to Miami International Securities Exchange, LLC, or facility thereof, before any amendment to or repeal of any provision of this Amended and Restated Certificate of Incorporation shall be effective, those changes shall be submitted to the Board of Directors of each Controlled National Securities Exchange [Miami International Securities Exchange, LLC]and if the same must be filed with or filed with and approved by the United States Securities and Exchange Commission (the "Commission") before the changes may be effective, under Section 19 of the Act and the rules promulgated under that Act by the Commission or otherwise, then the proposed changes to the Amended and Restated Certificate of Incorporation of this Corporation shall not be effective until filed with or filed with and approved by the Commission, as the case may be.

NINTH: In addition to any limitations on the transfer of shares of the Corporation's capital stock set forth in the By-Laws of the Corporation, the following shall apply [commencing on the Registration Date]to the fullest extent permitted by law for so long as this Corporation shall control, directly or indirectly, a Controlled National Securities Exchange[Miami International Securities Exchange, LLC], except as provided in clause (b)(ii) below:

(a) **Definitions.** As used in this Article Ninth:

- (i) The term "Person" shall mean a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government;
- (ii) The term "Related Persons" shall mean with respect to any Person:
 - (A) any "affiliate" of such Person (as such term is defined in Rule 12b-2 under the Act);
 - (B) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the capital stock of the Corporation;
 - (C) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable;
 - (D) in the case of any Person that is a registered broker or dealer that has been admitted to membership in [the national securities exchange known as Miami International Securities Exchange, LLC]a Controlled National Securities Exchange (an "Exchange Member"), any Person that is associated with the Exchange Member (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Act);
 - (E) in the case of a Person that is a natural person and Exchange Member, any broker or dealer that is also an Exchange Member with which such Person is associated;
 - (F) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the

Corporation or any of its parents or subsidiaries; (G) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (H) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable; and

- (iii) The term "beneficially owned", "own beneficially" or any derivative thereof shall have the meaning set forth in Rule 13d-3 under the Act.

(b) **Limitations.**

- (i) For so long as the Corporation shall control, directly or indirectly, a Controlled National Securities Exchange[the Miami International Securities Exchange, LLC], except as provided in clauses (ii) (A) and (ii) (B) below:

- (A) No Person, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than forty percent (40%) of any class of capital stock of the Corporation;
- (B) No Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, shares constituting more than twenty percent (20%) of any class of capital stock of the Corporation; and
- (C) No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of shares of the capital stock of the Corporation or give any consent or proxy with respect to shares representing more than twenty percent (20%) of the voting power of the then issued and outstanding capital stock of the Corporation, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the shares of capital stock of the Corporation that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or

together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of the capital stock of the Corporation which would represent more than twenty percent (20%) of said voting power.

- (ii) Subject to clauses (iii) and (iv) below:
 - (A) The limitations in clause (i)(A) and (i)(C) above shall not apply in the case of any class of stock that does not have the right by its terms to vote in the election of members of the Board of Directors of the Corporation or on other matters that may require the approval of the holders of voting shares of the Corporation (other than matters affecting the rights, preferences or privileges of said class of stock); and
 - (B) The limitations in clauses (i)(A) and (i)(C) (except with respect to Exchange Members and their Related Persons) may be waived by the Board of Directors of the Corporation pursuant to a resolution duly adopted by the Board of Directors, if, in connection with the taking of such action, the Board of Directors adopts a resolution stating that it is the determination of such Board that such action will not impair the ability of the Controlled National Securities Exchange[Miami International Securities Exchange, LLC,] to carry out its functions and responsibilities as an "exchange" under the Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Corporation, its stockholders and the Controlled National Securities Exchange[Miami International Securities Exchange, LLC,] and that it will not impair the ability of the Commission to enforce the Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the Commission. In making the determinations referred to in the immediately preceding sentence, the Board of Directors may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Act and the rules and regulations promulgated thereunder, and the governance of the Controlled National Securities Exchange[Miami International Securities Exchange, LLC].
- (iii) Notwithstanding clauses (ii)(A) and (ii)(B) above, in any case where a Person, either alone or together with its Related Persons,

would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Corporation's capital stock, such sale, assignment or transfer shall not become effective until the Board of Directors of the Corporation shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable "statutory disqualification" (within the meaning of Section 3(a)(39) of the Act).

- (iv) Notwithstanding clauses (ii)(A) and (ii)(B) above, and without giving effect to the same, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, shares of the capital stock of the Corporation constituting more than forty percent (40%) of the outstanding shares of any class of capital stock of the Corporation, or to exercise voting rights, or grant any proxies or consents with respect to shares of the capital stock of the Corporation constituting more than twenty percent (20%) of the voting power of the then issued and outstanding shares of capital stock of the Corporation, shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board shall expressly consent) before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.

(c) – (e) No Change

TENTH:

(a) No Change

(b) **Limitation of Liability.** To the fullest extent not prohibited by the General Corporation Law of the State of Delaware, as it exists on the date this Amended and Restated Certificate of Incorporation is adopted or as such law may later be amended, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. No amendment to or repeal of this Article shall adversely affect any right or protection of a director of the Corporation that exists at the time of such amendment or repeal with respect to any actions taken, or inactions, prior thereto.

EXHIBIT 5B

New text is double underlined;

Deleted text is in [brackets]

**AMENDED AND RESTATED
BY-LAWS
OF
MIAMI INTERNATIONAL HOLDINGS, INC.
(hereinafter called the "Corporation")**

**ARTICLE VI
VOTING SECURITIES OWNED BY THE CORPORATION**

Section 1. No Change

Section 2. Meeting of LLC Members or Stockholders of a Controlled National Securities Exchange[of Miami International Securities Exchange, LLC]. At any meeting of stockholders or meeting of the holders of LLC interests of any national securities exchange which this Corporation shall control, directly or indirectly (each, a "Controlled National Securities Exchange"), including but not limited to Miami International Securities Exchange, LLC (the "Equityholders[LLC Members]"), held for the purpose of electing directors and members of the Member Nominating Committee of such Controlled National Securities Exchange[Miami International Securities Exchange, LLC] (as set forth in the By-Laws of [Miami International Securities Exchange, LLC]such Controlled National Securities Exchange, the "Member Nominating Committee"), or in the event written consents are solicited or otherwise sought from the Equityholders[LLC Members] of [Miami International Securities Exchange, LLC]such Controlled National Securities Exchange with respect thereto, the Corporation shall cause all outstanding shares of [Miami International Securities Exchange, LLC]such Controlled National Securities Exchange owned by the Corporation and entitled to vote at such election to be voted in favor of only those [Miami International Securities Exchange, LLC]Controlled National Securities Exchange member representative directors and nominees for the Member Nominating Committee nominated in accordance with the By-Laws of such Controlled National Securities Exchange[Miami International Securities Exchange, LLC] and, with respect to any such written consents, shall cause to be validly executed only such written consents electing only such directors and members of the Member Nominating Committee.

ARTICLE VII
SRO FUNCTION OF
A CONTROLLED NATIONAL SECURITIES EXCHANGE[Miami International
SECURITIES EXCHANGE, LLC]

Section 1. Non-Interference. For so long as the Corporation shall control [Miami International Securities Exchange, LLC]any Controlled National Securities Exchange, the directors, officers, employees and agents of the Corporation shall give due regard to the preservation of the independence of the self-regulatory function of [the Miami International Securities Exchange, LLC]each Controlled National Securities Exchange and to its obligations to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the Board of Directors of each Controlled National Securities Exchange[the Miami International Securities Exchange, LLC] relating to its regulatory functions (including disciplinary matters) or which would interfere with the ability of each Controlled National Securities Exchange[the Miami International Securities Exchange, LLC] to carry out its responsibilities under the Act. No present or past stockholder, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or other person or entity shall have any rights against the Corporation or any director, officer, employee or agent of the Corporation under this Section 1.

Section 2. Confidentiality. All books and records of each Controlled National Securities Exchange[Miami International Securities Exchange, LLC] reflecting confidential information pertaining to the self-regulatory function of such Controlled National Securities Exchange[Miami International Securities Exchange, LLC] (including but not limited to disciplinary matters, trading data, trading practices and audit information) that shall come into the possession of the Corporation, and the information contained in those books and records, shall be retained in confidence by the Corporation and the members of the board of directors, officers, employees and agents of the Corporation and shall not be used for any non-regulatory purposes. Notwithstanding the foregoing sentence, nothing in these By-Laws shall be interpreted so as to limit or impede the rights of the Securities and Exchange Commission (the "Commission") or each Controlled National Securities Exchange[Miami International Securities Exchange, LLC] to access and examine such confidential information pursuant to the federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any officers, directors, employees or agents of the Corporation to disclose such confidential information to the Commission or each Controlled National Securities Exchange[Miami International Securities Exchange, LLC].

Section 3. Books and Records. All books and records of the Corporation shall be maintained at a location within the United States. To the extent they are related to the activities of a Controlled National Securities Exchange [Miami International Securities Exchange, LLC], the books, records, premises, officers, directors, agents, and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors, agents and employees of [the]each Controlled National Securities Exchange[Miami International Securities Exchange, LLC] for the purposes of, and subject to oversight pursuant to, the Act. For so long as the Corporation shall control, directly or indirectly, a Controlled National Securities Exchange[Miami International Securities Exchange, LLC], the Corporation's books and records

shall be subject at all times to inspection and copying by the Commission and each Controlled National Securities Exchange[Miami International Securities Exchange, LLC], provided that such books and records are related to the operation or administration of such Controlled National Securities Exchange[Miami International Securities Exchange, LLC].

Section 4. Cooperation with the Securities and Exchange Commission. The Corporation shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the Commission and each Controlled National Securities Exchange[Miami International Securities Exchange, LLC] pursuant to and to the extent of their respective regulatory authority. The officers, directors, employees and agents of the Corporation, by virtue of their acceptance of such position, shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with the Commission and each Controlled National Securities Exchange[Miami International Securities Exchange, LLC] in respect of the Commission's oversight responsibilities regarding each Controlled National Securities Exchange[Miami International Securities Exchange, LLC] and the self-regulatory functions and responsibilities of each Controlled National Securities Exchange[Miami International Securities Exchange, LLC], and the Corporation shall take reasonable steps necessary to cause its officers, directors, employees and agents to so cooperate. No present or past stockholder, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or other person or entity shall have any rights against the Corporation or any director, officer, employee or agent of the Corporation under this Section 4.

Section 5. Consent to Jurisdiction. The Corporation and its officers, directors, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts, Commission, and each Controlled National Securities Exchange[Miami International Securities Exchange, LLC], for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, arising out of, or relating to, the activities of each Controlled National Securities Exchange[Miami International Securities Exchange, LLC], and by virtue of their acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the United States federal courts, Commission or each Controlled National Securities Exchange[the Miami International Securities Exchange, LLC], that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter of that suit, action or proceeding may not be enforced in or by such courts or agency. The Corporation and its officers, directors, employees and agents also agree that they will maintain an agent, in the United States, for the service of process of a claim arising out of, or relating to, the activities of [Miami International Securities Exchange, LLC]each Controlled National Securities Exchange.

Section 6. Consent to Application. The Corporation shall take reasonable steps necessary to cause its officers, directors, employees and agents, prior to accepting a position as an officer, director, employee or agent, as applicable, of the Corporation to consent in writing to the applicability to them of this Article VII, as applicable, with respect to their activities related

to each Controlled National Securities Exchange[the Miami International Securities Exchange, LLC].

ARTICLE XI **INDEMNIFICATION**

Section 1. No Change

Section 2. **Corporation Not Liable.**

(a) The Corporation shall not be liable for any loss or damage sustained by a current or former Exchange Member growing out of the use or enjoyment by such current or former Exchange Member of the facilities afforded by the Corporation or its subsidiaries, including, without limitation, a Controlled National Securities Exchange[the Miami International Securities Exchange, LLC]. The term "Exchange Member" shall have the meaning given such term in the By-Laws and Rules of a Controlled National Securities Exchange[the Miami International Securities Exchange, LLC].

(b) No Change

ARTICLE XII **AMENDMENTS**

Section 1. **Amendments.** These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of stockholders or Board of Directors as the case may be. All such amendments must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office. For so long as the Corporation shall control, directly or indirectly, a Controlled National Securities Exchange[Miami International Securities Exchange, LLC] before any amendment to or repeal of any provision of the By-Laws of the Corporation shall be effective, those changes shall be submitted to the Board of Directors of a Controlled National Securities Exchange[Miami International Securities Exchange, LLC] and if the same must be filed with or filed with and approved by the Commission before the changes may be effective, under Section 19 of the Act and the rules promulgated under the Act by the Commission or otherwise, then the proposed changes to the By-Laws of the Corporation shall not be effective until filed with or filed with and approved by the Commission, as the case may be.

Section 2. No Change