

OMB APPROVAL

OMB Number: 3235-0045  
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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 16 SECURITIES AND EXCHANGE COMMISSION File No.\* SR - 2015 - \* 52  
 WASHINGTON, D.C. 20549  
 Form 19b-4 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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input 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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

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

Proposed rule change to amend the Exchange's 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 \* Richard Last Name \* Rudolph  
 Title \* Vice President and Senior Counsel  
 E-mail \* rrudolph@miami-holdings.com  
 Telephone \* (609) 897-1484 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.

Date 08/11/2015 (Title \*)  
 By Richard S. Rudolph Vice President and Senior Counsel  
 (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 Proposed Rule Change

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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend the MIAX Options Fee Schedule (“Fee Schedule”) to establish fees for the MIAX Financial Information Exchange (“FIX”) Drop Copy Port.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on September 1, 2015.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed 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 the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors of the Exchange 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, Vice President and Senior Counsel, at (609) 897-1484.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

The purpose of the proposed rule change is to establish a monthly port fee of \$500 per port for the use of the new MIAX FIX Drop Copy Port.

Currently, the Exchange assesses fees for the use of its FIX Ports. A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member ("EEM")<sup>3</sup> or a Market Maker<sup>4</sup>) to submit orders electronically to MIAX.

The proposed FIX Drop Copy Port is a messaging interface that will provide a copy of real-time trade execution information to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only. The Exchange proposes to assess a monthly per port fee to users of the FIX Drop Copy Ports.

MIAX currently assesses fees for Exchange connectivity and services used by Members. Such Exchange connectivity is gained through various ports. MIAX currently assesses monthly

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<sup>3</sup> The term "Electronic Exchange Member" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

<sup>4</sup> The term "Market Makers" refers to "Lead Market Makers," "Primary Lead Market Makers" and "Registered Market Makers" collectively. A Lead Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of these Rules with respect to Lead Market Makers. A Primary Lead Market Maker is a Lead Market Maker appointed by the Exchange to act as the Primary Lead Market Maker for the purpose of making markets in securities traded on the Exchange. A Registered Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange, who is not a Lead Market Maker. See Exchange Rule 100.

per port fees for FIX Ports. Similarly, the Exchange is proposing to establish a monthly per port fee for the use of the FIX Drop Copy Port.

The FIX Drop Copy Port provides the user with a copy of real-time trade execution updates. The updates contain a copy of trade execution messages on a low latency, real-time basis. A FIX Drop Copy Port can be configured to monitor any number of FIX Ports used by that EEM and a FIX Port user can have any number of FIX Drop Copy Ports. The FIX Drop Copy Port will send messages containing reports of order executions to the user based upon the group of FIX Ports that it is configured to monitor. Other order related messages will not be sent via the FIX Drop Copy port.

MIAX will assess a FIX Drop Copy Port fee of \$500 per port per month. Similar to the FIX Port Fees, the FIX Drop Copy Port Fee will be based on the number of FIX Drop Copy Ports to which a user subscribes and the fee includes connectivity to the Exchange's primary, secondary and disaster recovery data centers at no additional cost. The Exchange intends to assess the fee on a per port basis for the data and information used in trading options contracts and ongoing entitlement management and configuration. The Exchange believes that this should enable it to remain competitive with other exchanges with respect to fees charged for similar ports.<sup>5</sup>

The Exchange is also proposing to amend the Fee Schedule's Table of Contents to reflect the addition of the FIX Drop Copy Port Fee in new Section (5)(d)(iv).

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<sup>5</sup> See NYSE Arca Options Fees and Charges, p. 12; NYSE Amex Options Fee Schedule, p. 24. Both NYSE Arca Options and NYSE Amex Options charge \$500 per port per month for a drop copy port and do not charge for a drop copy port which is connected to their respective backup datacenters if it is configured such that it is duplicative of other drop copy ports.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>6</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>7</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange Members and other persons using its facilities.

The Exchange believes that this amendment is equitable and not unfairly discriminatory because the Exchange is uniformly assessing the FIX Drop Copy Port Fees on all users that wish to subscribe to it.

The Exchange further believes that the proposed FIX Drop Copy Port Fee is reasonable because it is within the range of similar fees charged by other exchanges, and because the FIX Drop Copy Port is offered as an optional service for those users who wish to subscribe to it.

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 proposed fees for services provided to its Members and others using its facilities will not have an impact on competition. In fact, MIAX's proposed FIX Drop Copy Port Fee is comparable to fees charged by other options exchanges for the same or similar services.<sup>8</sup>

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> See supra note 5.

The FIX Drop Copy Port is offered as an additional service for users at a price that is within the range of prices for similar ports offered by other exchanges, and therefore the Exchange believes that the price of the port fee does not impose a 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)(ii) of the Act, and Rule 19b-4(f)(2) thereunder 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 based on the rules and fee schedules of other exchanges for a similar port.<sup>9</sup>

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.

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<sup>9</sup> See supra note 5.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable section of the MIAX Options Fee Schedule.



**EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2015-52)

August \_\_, 2015

## 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 11, 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 MIAX Options Fee Schedule (the “Fee Schedule”) to establish fees for the MIAX Financial Information Exchange (“FIX”) Drop Copy Port.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on September 1, 2015.

The text of the proposed rule change is available on the Exchange’s website at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](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**

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to establish a monthly port fee of \$500 per port for the use of the new MIAX FIX Drop Copy Port.

Currently, the Exchange assesses fees for the use of its FIX Ports. A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member ("EEM")<sup>3</sup> or a Market Maker<sup>4</sup>) to submit orders electronically to MIAX.

The proposed FIX Drop Copy Port is a messaging interface that will provide a copy of real-time trade execution information to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an EEM to receive the

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<sup>3</sup> The term "Electronic Exchange Member" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

<sup>4</sup> The term "Market Makers" refers to "Lead Market Makers," "Primary Lead Market Makers" and "Registered Market Makers" collectively. A Lead Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of these Rules with respect to Lead Market Makers. A Primary Lead Market Maker is a Lead Market Maker appointed by the Exchange to act as the Primary Lead Market Maker for the purpose of making markets in securities traded on the Exchange. A Registered Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange, who is not a Lead Market Maker. See Exchange Rule 100.

information and the information is restricted for use by the EEM only. The Exchange proposes to assess a monthly per port fee to users of the FIX Drop Copy Ports.

MIAX currently assesses fees for Exchange connectivity and services used by Members. Such Exchange connectivity is gained through various ports. MIAX currently assesses monthly per port fees for FIX Ports. Similarly, the Exchange is proposing to establish a monthly per port fee for the use of the FIX Drop Copy Port.

The FIX Drop Copy Port provides the user with a copy of real-time trade execution updates. The updates contain a copy of trade execution messages on a low latency, real-time basis. A FIX Drop Copy Port can be configured to monitor any number of FIX Ports used by that EEM and a FIX Port user can have any number of FIX Drop Copy Ports. The FIX Drop Copy Port will send messages containing reports of order executions to the user based upon the group of FIX Ports that it is configured to monitor. Other order related messages will not be sent via the FIX Drop Copy port.

MIAX will assess a FIX Drop Copy Port fee of \$500 per port per month. Similar to the FIX Port Fees, the FIX Drop Copy Port Fee will be based on the number of FIX Drop Copy Ports to which a user subscribes and the fee includes connectivity to the Exchange's primary, secondary and disaster recovery data centers at no additional cost. The Exchange intends to assess the fee on a per port basis for the data and information used in trading options contracts and ongoing entitlement management and configuration. The Exchange believes that this should enable it to remain competitive with other exchanges with respect to fees charged for similar ports.<sup>5</sup>

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<sup>5</sup> See NYSE Arca Options Fees and Charges, p. 12; NYSE Amex Options Fee Schedule, p. 24. Both NYSE Arca Options and NYSE Amex Options charge \$500 per port per month for a drop copy port and do not charge for a drop copy port which is connected to their respective backup datacenters if it is configured such that it is duplicative of other drop copy ports.

The Exchange is also proposing to amend the Fee Schedule's Table of Contents to reflect the addition of the FIX Drop Copy Port Fee in new Section (5)(d)(iv).

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>6</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>7</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges.

The Exchange believes that this amendment is equitable and not unfairly discriminatory because the Exchange is uniformly assessing the FIX Drop Copy Port Fees on all users that wish to subscribe to it.

The Exchange further believes that the proposed FIX Drop Copy Port Fee is reasonable because it is within the range of similar fees charged by other exchanges, and because the FIX Drop Copy Port is offered as an optional service for those users who wish to subscribe to it.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The proposed fees for services provided to its Members and others using its facilities will not have an impact on competition. In fact, MIAX's proposed FIX Drop Copy Port Fee is comparable to fees charged by other options exchanges for the same or similar services.<sup>8</sup>

The FIX Drop Copy Port is offered as an additional service for users at a price that is within the range of prices for similar ports offered by other exchanges, and therefore the Exchange believes that the price of the port fee does not impose a burden on competition.

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> See supra note 5.

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.<sup>9</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);

or

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2015-52 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.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

All submissions should refer to File Number SR-MIAX-2015-52. 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-2015-52 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.<sup>10</sup>

Brent J. Fields  
Secretary

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<sup>10</sup> 17 CFR 200.30-3(a)(12).

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

**Exhibit 5**

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a)-c) No Change.	
d) Port Fees	
i-iii) No Change.	
iv) <u>FIX Drop Copy Port Fees</u> .....	<u>15</u>

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**MIAX Options Fee Schedule**

- 1)– 4) No Change
- 5) System Connectivity Fees
  - a)– c) No Change.
  - d) Port Fees
    - i-iii) No Change.
    - iv) FIX Drop Copy Port Fees

<u>Description</u>	<u>MIAX Monthly Port Fees</u> <u>Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers<sup>32</sup></u>
<u>FIX Drop Copy Port</u>	<u>\$500 per month</u>

<sup>32</sup> MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

The FIX Drop Copy Port is a messaging interface that will provide a copy of real-time trade execution information to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only. The Exchange proposes to assess a monthly per port fee to users of the FIX Drop Copy Ports.

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