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Page 1 of * 27

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

File No.* SR - 2015 - * 55

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

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

Security-Based Swap Submission pursuant
 to the Securities Exchange Act of 1934
 Section 3C(b)(2) *

Section 806(e)(1) * Section 806(e)(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 MIAX Fee Schedule

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * 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.

(Title *)

Date 09/21/2015 Vice President and 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 EFFS website.

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

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

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

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

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

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Options Fee Schedule (the “Fee Schedule”) to modify the Exchange’s connectivity fees.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the MIAX Board of Directors on December 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.

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 its Fee Schedule regarding connectivity to the Exchange. Specifically, the Exchange proposes to (a) establish a new connectivity fee for a 10Gigabit (“Gb”) ultra-low latency (“ULL”) fiber connection; (b) establish a new connectivity testing and certification fee for the 10Gb ULL fiber connection; and (c) change the network connectivity fees so that the fees assessed to a subscriber during a trading month are pro-rated when a subscriber makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the subscriber has been credentialed to utilize any of the Exchange application program interfaces (“APIs”) in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

The Exchange currently offers various bandwidth alternatives for connectivity to the Exchange, including a 10Gb fiber connection and a 1Gb fiber connection.³ The Exchange now proposes to provide a second 10Gb fiber connection offering, which uses ultra-low latency switches.⁴ A switch is a type of network hardware that facilitates communication between a MIAX participant’s application servers and the Exchange’s application servers that service MIAX participants. Each of the Exchange’s current connection offerings uses different switches, but the switches are of uniform type within each offering. As a consequence, all subscribers to a

³ See MIAX Fee Schedule, Section 5.

⁴ The Term “latency” for these purposes is a measure of the time it takes for an order to enter into a switch and then exit for entry into the Exchange’s system.

particular connection receive the same latency in terms of the capabilities of their switches. The 10Gb ULL offering uses a new ultra-low latency switch, which provides faster processing of messages sent to it in comparison to the current switch in use for other types of connectivity. As a consequence, MIAX participants that seek faster processing of their messages to the Exchange will now have the opportunity to subscribe to a faster and more efficient connection to the Exchange.⁵

The Exchange proposes a monthly network connectivity fee of \$7,500 for a 10Gb ULL connection for both members and non-members. The Exchange also proposes a network connectivity testing and certification fee of \$4,000 for members and \$4,200 for non-members, which is identical to the testing and certification fee for the current 10Gb fiber connection. It has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Therefore, the Exchange believes that it is reasonable to charge non-Members more for testing and certification than Members.

The network connectivity fee for the 10Gb ULL connectivity will be pro-rated based on the number of trading days that the member or non-member has been credentialed to utilize any of the Exchange APIs in a production environment through the 10Gb ULL connection, divided by the total number of trading days in such month multiplied by the monthly rate. MIAX participants may also be credentialed to receive market data through the 10Gb ULL connection.

⁵ The Exchange is not offering a low latency alternative for other bandwidth connections at this time, but may do so in the future.

The Exchange believes that the pricing of the 10Gb ULL connectivity is reflective of the value it will provide and the cost to the Exchange for the necessary hardware and other infrastructure and maintenance costs to the Exchange associated with this technology. The growth in the size of consolidated and proprietary data feeds has resulted in demand for faster processing of message traffic, and ultra-low latency switches meet this demand by decreasing the time in which individual messages are processed and market data is transmitted by these new switches. The Exchange's proposal will provide MIAX participants with the opportunity to connect to the Exchange via faster switch processing. The Exchange notes that other exchanges have adopted low-latency connectivity alternatives for their participants. For example, NASDAQ OMX PHLX LLC ("PHLX"), NYSE Arca ("Arca"), NYSE MKT LLC ("Amex") and the International Securities Exchange LLC ("ISE") all offer a 10Gb low latency Ethernet connectivity alternative to each of their participants, which provides a higher speed network to access their trading systems.⁶

The Exchange also proposes to modify its network connectivity fees for all of its connections. Specifically, the Exchange proposes to pro-rate both member and non-member network connectivity fees assessed when a MIAX participant makes a change to its connectivity by adding or deleting connections. The pro-rated fee will be based upon the number of trading

⁶ See Securities Exchange Act Release Nos. 70174 (August 13, 2013), 78 FR 50477 (August 19, 2013) (SR-PHLX-2013-82); 70886 (November 15, 2013), 78 FR 69904 (November 21, 2013) (SR-NYSEMKT -2013-92); 70982 (December 4, 2013), 78 FR 74197 (December 10, 2013) (SR-NYSEMKT -2013-97); 70887 (November 15, 2013), 78 FR 69897 (November 21, 2013) (SR-NYSEARCA-2013-123); 70981 (December 4, 2013), 78 FR 74203 (December 10, 2013) (SR-NYSEARCA-2013-131); 66525 (March 7, 2012), 77 FR 14847 (March 13, 2012) (SR-ISE-2012-09). Both NYSE Arca and NYSE Amex filed one filing to provide for the new lower-latency 10Gb connection and one filing to establish the fees associated with the connection.

days that the MIAX participant has been credentialed to utilize any of the Exchange APIs in a production environment through the applicable connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. The Exchange believes that providing members and non-members the ability to change connectivity between the Exchange's 1Gb, 10Gb and 10Gb ULL lines and be charged accordingly will provide each MIAX participant with greater flexibility and potential cost savings. MIAX participants may also be credentialed to receive market data through such connections.

The Exchange proposes to implement the proposed changes to the Fee Schedule effective as of October 1, 2015.

b. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(4) of the Act⁸ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act⁹ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

⁹ 15 U.S.C. 78f(b)(5).

and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that its proposal is consistent with Section 6(b)(4) of the Act because the fees assessed for 10Gb ULL connectivity fee allow the Exchange to cover the costs associated with the purchase of new, state-of-the-art switches for this new offering. The switches are priced at a premium, the cost of which the Exchange must bear. The Exchange believes that the proposal to establish fees for the 10Gb ULL connectivity is fair, equitable and not unreasonably discriminatory because the fees are assessed equally among all users of the connection.

The Exchange believes that the proposed Member and non-Member Network Connectivity Testing and Certification Fees are consistent with Section 6(b)(4) of the Act because they are identical to the connectivity and certification fees currently assessed for 10Gb fiber connectivity. The Exchange notes that it will incur the same costs associated with setting up a subscriber with either 10Gb or 10Gb ULL fiber connectivity. The network connectivity testing and certification fee of \$4,000 for members and \$4,200 for non-Members, which is identical to the testing and certification fee for the current 10Gb fiber connection is reasonable and not unfairly discriminatory. As stated above, it has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Therefore, the Exchange believes that it is reasonable to charge non-Members more for testing and certification than Members.

As discussed above, PHLX and ISE each offer different connections with respect to latency, and NYSE Arca, Inc. and NYSE Amex both offer similar connectivity alternatives. Despite this, all of them charge a higher fee than the Exchange proposes to charge for the same 10Gb lower-latency connection. For these reasons, the Exchange believes the proposed fees for 10Gb ULL fiber connectivity to the Exchange are reasonable and not unfairly discriminatory.

The Exchange also believes the proposed 10Gb ULL fiber connectivity testing and certification fees and connectivity fees are equitably allocated in that all Members and non-Members that voluntarily select this service option will be charged the same amount to cover the hardware, installation, testing and connection costs to maintain and manage the enhanced connection. All Members and non-Members may subscribe to this voluntary connectivity, and the Exchange is not eliminating any existing connectivity. Accordingly, a Member or non-Member may elect not to subscribe to the 10Gb ULL fiber connection and retain the connection to which it is currently subscribed.

The Exchange also believes that the proposed change to pro-rate the fees in the event of a connectivity change during any trading month is fair and reasonable because such change will allow all MIAX participants to subscribe to the most effective connectivity according to their trading and data feed requirements and as a result will only be assessed fees for the connectivity for which they were credentialed to utilize any of the Exchange APIs in a production environment through the applicable connection during any trading month. MIAX participants may also be credentialed to receive market data through such connections. The Exchange's proposal to pro-rate the fees in the event of a connectivity change during any trading month is also equitable since it applies equally to all subscribers to the Exchange's connectivity.

The Exchange also believes the proposals further the objectives of Section 6(b)(5) of the Act¹⁰ in that each proposal is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customer, issuers, brokers and dealers.

The 10Gb ULL fiber connectivity assists MIAX participants in making their network connectivity more efficient by reducing the time messages take to reach the Exchange once sent from their server and to be received by the MIAX participant from the Exchange. Speed and efficiency are important drivers of the U.S. securities markets and the Exchange is offering a connectivity solution that promotes speed and efficiency by providing enhanced technology that is available to all MIAX participants. The Exchange believes the enhanced 10Gb ULL connection will remove impediments to and perfect the mechanism of a free and open market and a national market system because the Exchange will provide faster switching technology to market participants, which will improve the speed and efficiency of processing messages arriving at the market from MIAX participants' servers, and will provide a more efficient means for the Exchange's processing of executions and reports.

The Exchange also believes the proposed connectivity testing and certification fees and connectivity fees for the 10Gb ULL fiber connection are consistent with Section 6(b)(5) of the Act because all MIAX participants have the opportunity to subscribe to the 10Gb ULL connection. There is no differentiation among MIAX participants with regard to the fees charged for these services.

¹⁰ 15 U.S.C. 78f(b)(5).

The Exchange also believes that the Exchange's pro-rating of network connectivity fees in the event of a connectivity change is consistent with Section 6(b)(5) of the Act since all subscribers will receive the benefit of being charged only for the connectivity through which it was credentialed to utilize the Exchange APIs in a production environment through the applicable connection during any trading month. MIAX participants may also be credentialed to receive market data through such connections.

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

MIAX does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. On the contrary, the Exchange believes that the proposed changes should increase both intermarket and intramarket competition. Specifically, the Exchange believes that the changes will promote competition by offering MIAX participants more flexibility in their choice of Exchange connectivity, and that the availability of the lower-latency connectivity in turn will enhance their trading operations and ultimately bring greater speed and efficiency to trading in the marketplace.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. The Exchange believes that the proposed changes reflect this competitive environment because they increase the types of connections available to MIAX participants and should result in potential cost savings to a market participant. Given the robust competition for a higher speed network among options markets, many of which offer the same products, enhancing the type of connectivity available on MIAX is consistent with the goals of the Act.

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 Act,¹¹ and Rule 19b-4(f)(6)¹² thereunder the Exchange 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. This proposal provides MIAX participants the option to improve their business operations by upgrading to the enhanced connectivity service. Furthermore, the price is transparent to all market participants, thus providing the opportunity for others to provide the MIAX participant the same service at competitive prices. Since other exchanges may offer upgraded, low-latency hardware, the Exchange does not believe that this proposal imposes any significant burden on competition and further believes the proposal is noncontroversial.

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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

Exchange requests waiver of this requirement in order to ensure that the fees will be operative October 1, 2015. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay and designate the proposed rule change to become operative upon filing in order that the fees would be operative on October 1, 2015.

The Exchange operates in a highly competitive market in which exchanges offer lower-latency connectivity as a means to facilitate the trading activities of those clients who believe that such connectivity enhances the efficiency of their trading. The Exchange's proposal provides MIAX participants an opportunity to enhance the efficiency of their trading through the 10Gb ULL connectivity. The Exchange believes that the benefits gained in the facilitation of trading activities warrants the waiver of the 30-day operative delay.

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

The proposed rule change is not specifically based upon the rules of any other exchange; provided, however, that the Exchange notes that PHLX, ISE, Arca and Amex all offer similar-sized connectivity alternatives at the same latency level as that proposed by the Exchange.¹⁵

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

Not applicable.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ See supra note 6.

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

Not applicable.

11. Exhibits

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

5. Applicable section of the MIAX Fee Schedule.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2015-55)

September __, 2015

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

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 21, 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 modify the Exchange’s connectivity fees.

The text of the proposed rule change is available on the Exchange’s website at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX’s principal office, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

1. Purpose

The Exchange proposes to amend its Fee Schedule regarding connectivity to the Exchange. Specifically, the Exchange proposes to (a) establish a new connectivity fee for a 10Gigabit (“Gb”) ultra-low latency (“ULL”) fiber connection; (b) establish a new connectivity testing and certification fee for the 10Gb ULL fiber connection; and (c) change the network connectivity fees so that the fees assessed to a subscriber during a trading month are pro-rated when a subscriber makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the subscriber has been credentialed to utilize any of the Exchange application program interfaces (“APIs”) in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

The Exchange currently offers various bandwidth alternatives for connectivity to the Exchange, including a 10Gb fiber connection and a 1Gb fiber connection.³ The Exchange now proposes to provide a second 10Gb fiber connection offering, which uses ultra-low latency switches.⁴ A switch is a type of network hardware that facilitates communication between a MIAX participant’s application servers and the Exchange’s application servers that service MIAX participants. Each of the Exchange’s current connection offerings uses different switches, but the switches are of uniform type within each offering. As a consequence, all subscribers to a

³ See MIAX Fee Schedule, Section 5.

⁴ The Term “latency” for these purposes is a measure of the time it takes for an order to enter into a switch and then exit for entry into the Exchange’s system.

particular connection receive the same latency in terms of the capabilities of their switches. The 10Gb ULL offering uses a new ultra-low latency switch, which provides faster processing of messages sent to it in comparison to the current switch in use for other types of connectivity. As a consequence, MIAX participants that seek faster processing of their messages to the Exchange will now have the opportunity to subscribe to a faster and more efficient connection to the Exchange.⁵

The Exchange proposes a monthly network connectivity fee of \$7,500 for a 10Gb ULL connection for both members and non-members. The Exchange also proposes a network connectivity testing and certification fee of \$4,000 for members and \$4,200 for non-members, which is identical to the testing and certification fee for the current 10Gb fiber connection. It has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Therefore, the Exchange believes that it is reasonable to charge non-Members more for testing and certification than Members.

The network connectivity fee for the 10Gb ULL connectivity will be pro-rated based on the number of trading days that the member or non-member has been credentialed to utilize any of the Exchange APIs in a production environment through the 10Gb ULL connection, divided by the total number of trading days in such month multiplied by the monthly rate. MIAX participants may also be credentialed to receive market data through the 10Gb ULL connection.

The Exchange believes that the pricing of the 10Gb ULL connectivity is reflective of the value it will provide and the cost to the Exchange for the necessary hardware and other

⁵ The Exchange is not offering a low latency alternative for other bandwidth connections at this time, but may do so in the future.

infrastructure and maintenance costs to the Exchange associated with this technology. The growth in the size of consolidated and proprietary data feeds has resulted in demand for faster processing of message traffic, and ultra-low latency switches meet this demand by decreasing the time in which individual messages are processed and market data is transmitted by these new switches. The Exchange's proposal will provide MIAX participants with the opportunity to connect to the Exchange via faster switch processing. The Exchange notes that other exchanges have adopted low-latency connectivity alternatives for their participants. For example, NASDAQ OMX PHLX LLC ("PHLX"), NYSE Arca ("Arca"), NYSE MKT LLC ("Amex") and the International Securities Exchange LLC ("ISE") all offer a 10Gb low latency Ethernet connectivity alternative to each of their participants, which provides a higher speed network to access their trading systems.⁶

The Exchange also proposes to modify its network connectivity fees for all of its connections. Specifically, the Exchange proposes to pro-rate both member and non-member network connectivity fees assessed when a MIAX participant makes a change to its connectivity by adding or deleting connections. The pro-rated fee will be based upon the number of trading days that the MIAX participant has been credentialed to utilize any of the Exchange APIs in a production environment through the applicable connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. The Exchange believes that providing members and non-members the ability to change connectivity between the

⁶ See Securities Exchange Act Release Nos. 70174 (August 13, 2013), 78 FR 50477 (August 19, 2013) (SR-PHLX-2013-82); 70886 (November 15, 2013), 78 FR 69904 (November 21, 2013) (SR-NYSEMKT -2013-92); 70982 (December 4, 2013), 78 FR 74197 (December 10, 2013) (SR-NYSEMKT -2013-97); 70887 (November 15, 2013), 78 FR 69897 (November 21, 2013) (SR-NYSEARCA-2013-123); 70981 (December 4, 2013), 78 FR 74203 (December 10, 2013) (SR-NYSEARCA-2013-131); 66525 (March 7, 2012), 77 FR 14847 (March 13, 2012) (SR-ISE-2012-09). Both NYSE Arca and NYSE Amex filed one filing to provide for the new lower-latency 10Gb connection and one filing to establish the fees associated with the connection.

Exchange's 1Gb, 10Gb and 10Gb ULL lines and be charged accordingly will provide each MIAX participant with greater flexibility and potential cost savings. MIAX participants may also be credentialed to receive market data through such connections.

The Exchange proposes to implement the proposed changes to the Fee Schedule effective as of October 1, 2015.

2. Statutory Basis

MIAX believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(4) of the Act⁸ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act⁹ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customer, issuers, brokers and dealers.

The Exchange believes that its proposal is consistent with Section 6(b)(4) of the Act because the fees assessed for 10Gb ULL connectivity fee allow the Exchange to cover the costs associated with the purchase of new, state-of-the-art switches for this new offering. The switches are priced at a premium, the cost of which the Exchange must bear. The Exchange believes that the proposal to establish fees for the 10Gb ULL connectivity is fair, equitable and

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

⁹ 15 U.S.C. 78f(b)(5).

not unreasonably discriminatory because the fees are assessed equally among all users of the connection.

The Exchange believes that the proposed Member and non-Member Network Connectivity Testing and Certification Fees are consistent with Section 6(b)(4) of the Act because they are identical to the connectivity and certification fees currently assessed for 10Gb fiber connectivity. The Exchange notes that it will incur the same costs associated with setting up a subscriber with either 10Gb or 10Gb ULL fiber connectivity. The network connectivity testing and certification fee of \$4,000 for members and \$4,200 for non-Members, which is identical to the testing and certification fee for the current 10Gb fiber connection is reasonable and not unfairly discriminatory. As stated above, it has been MIAX's experience that Member testing takes less time than non-Member testing because Members have more experience testing these systems with the Exchange; generally fewer questions and issues arise during the testing and certification process. Therefore, the Exchange believes that it is reasonable to charge non-Members more for testing and certification than Members.

As discussed above, PHLX and ISE each offer different connections with respect to latency, and NYSE Arca, Inc. and NYSE Amex both offer similar connectivity alternatives. Despite this, all of them charge a higher fee than the Exchange proposes to charge for the same 10Gb lower-latency connection. For these reasons, the Exchange believes the proposed fees for 10Gb ULL fiber connectivity to the Exchange are reasonable and not unfairly discriminatory.

The Exchange also believes the proposed 10Gb ULL fiber connectivity testing and certification fees and connectivity fees are equitably allocated in that all Members and non-Members that voluntarily select this service option will be charged the same amount to cover the

hardware, installation, testing and connection costs to maintain and manage the enhanced connection. All Members and non-Members may subscribe to this voluntary connectivity, and the Exchange is not eliminating any existing connectivity. Accordingly, a Member or non-Member may elect not to subscribe to the 10Gb ULL fiber connection and retain the connection to which it is currently subscribed.

The Exchange also believes that the proposed change to pro-rate the fees in the event of a connectivity change during any trading month is fair and reasonable because such change will allow all MIAX participants to subscribe to the most effective connectivity according to their trading and data feed requirements and as a result will only be assessed fees for the connectivity for which they were credentialed to utilize any of the Exchange APIs in a production environment through the applicable connection during any trading month. MIAX participants may also be credentialed to receive market data through such connections. The Exchange's proposal to pro-rate the fees in the event of a connectivity change during any trading month is also equitable since it applies equally to all subscribers to the Exchange's connectivity.

The Exchange also believes the proposals further the objectives of Section 6(b)(5) of the Act¹⁰ in that each proposal is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customer, issuers, brokers and dealers.

The 10Gb ULL fiber connectivity assists MIAX participants in making their network connectivity more efficient by reducing the time messages take to reach the Exchange once sent from their server and to be received by the MIAX participant from the Exchange.

Speed and efficiency are important drivers of the U.S. securities markets and the Exchange is

¹⁰ 15 U.S.C. 78f(b)(5).

offering a connectivity solution that promotes speed and efficiency by providing enhanced technology that is available to all MIAX participants. The Exchange believes the enhanced 10Gb ULL connection will remove impediments to and perfect the mechanism of a free and open market and a national market system because the Exchange will provide faster switching technology to market participants, which will improve the speed and efficiency of processing messages arriving at the market from MIAX participants' servers, and will provide a more efficient means for the Exchange's processing of executions and reports.

The Exchange also believes the proposed connectivity testing and certification fees and connectivity fees for the 10Gb ULL fiber connection are consistent with Section 6(b)(5) of the Act because all MIAX participants have the opportunity to subscribe to the 10Gb ULL connection. There is no differentiation among MIAX participants with regard to the fees charged for these services.

The Exchange also believes that the Exchange's pro-rating of network connectivity fees in the event of a connectivity change is consistent with Section 6(b)(5) of the Act since all subscribers will receive the benefit of being charged only for the connectivity through which it was credentialed to utilize the Exchange APIs in a production environment through the applicable connection during any trading month. MIAX participants may also be credentialed to receive market data through such connections.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. On the contrary, the Exchange believes that the proposed changes should increase both intermarket and intramarket competition. Specifically, the Exchange believes that the changes will promote competition by offering MIAX participants more flexibility in their choice of Exchange

connectivity, and that the availability of the lower-latency connectivity in turn will enhance their trading operations and ultimately bring greater speed and efficiency to trading in the marketplace.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. The Exchange believes that the proposed changes reflect this competitive environment because they increase the types of connections available to MIAX participants and should result in potential cost savings to a market participant. Given the robust competition for a higher speed network among options markets, many of which offer the same products, enhancing the type of connectivity available on MIAX is consistent with the goals of the Act.

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 Act¹¹ and Rule 19b-4(f)(6)¹² thereunder.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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.

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-2015-55 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-2015-55. 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-2015-55 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.¹³

Brent J. Fields
Secretary

¹³ 17 CFR 200.30-3(a)(12).

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

Exhibit 5

MIAX Options Fee Schedule

1) – 3) No Change

4) Testing and Certification Fees

a) – b) No Change.

c) Member Network Connectivity Testing and Certification Fee

Type of Member	1 Gigabit Fee Per Connection	10 Gigabit <u>10 Gigabit ULL</u> Fee Per Connection
Individual Firm	\$1,000.00	\$4,000.00

Member Network Connectivity Testing and Certification fees will be assessed initially per connection and each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification. Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a change to the Exchange’s system that requires testing and certification.

d) Non-Member Network Connectivity Testing and Certification Fee

Non-Member	1 Gigabit Fee Per Connection	10 Gigabit <u>10 Gigabit ULL</u> Fee Per Connection
Service Bureau/Extranet Provider ²² and other non-Members	\$1,200.00	\$4,200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed initially per connection and each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification. Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a change to the Exchange’s system that requires testing and certification.

²² An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection	10 Gigabit ULL Per Connection
Individual Firm	\$1,000.00	\$5,000.00	\$7,500.00

[The Member Network Connectivity fee will be pro-rated for new Members based on the number of trading days on which the Member used the connectivity in its first month of trading on or receiving information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.] Monthly Member Network Connectivity fees for the applicable connectivity will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX APIs in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection	10 Gigabit ULL Per Connection
Service Bureau/Extranet Provider and other non-Members	\$1,000.00	\$5,000.00	\$7,500.00

[The non-Member Network Connectivity fee will be pro-rated for new non-Members connecting to the MIAX System based on the number of trading days on which the non-Member used the connectivity in its first month of trading on or (in the case of an AIS, receiving administrative information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.) Monthly Non-Member Network Connectivity fees for the applicable connectivity will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any of the MIAX APIs in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

c) -e) No Change.

6) No Change.