

OMB APPROVAL

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Page 1 of * 24 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2016 - * 08
 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

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|-------------------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Initial * | Amendment * | Withdrawal | Section 19(b)(2) * | Section 19(b)(3)(A) * | Section 19(b)(3)(B) * |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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|--------------------------|-----------------------------------------------------|----------------------|--------------------------------------|--------------------------------------|--|
| Pilot | Extension of Time Period for Commission Action * | Date Expires * | Rule | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <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 type="checkbox"/> 19b-4(f)(6) | |

| | |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 |
| Section 806(e)(1) * | Section 806(e)(2) * |
| <input type="checkbox"/> | <input type="checkbox"/> |
| | Section 3C(b)(2) * |
| | <input type="checkbox"/> |

| | |
|----------------------------------|----------------------------------|
| Exhibit 2 Sent As Paper Document | Exhibit 3 Sent As Paper Document |
| <input type="checkbox"/> | <input type="checkbox"/> |

Description

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

Amend the Exchange's 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 * Deborah Last Name * Carroll
 Title * SVP and Associate General Counsel
 E-mail * dcarroll@miami-holdings.com
 Telephone * (609) 897-1447 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 03/29/2016 SVP and Associate General Counsel
 By Deborah L. Carroll
 (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 - 1445969825785,

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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 Exchange’s Amended and Restated By-Laws.

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 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 on December 10, 2015.

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 Deborah L. Carroll, Senior Vice President & Associate General Counsel, at (609) 897-1447.

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 Amended and Restated By-Laws (“By-Laws”) to eliminate the last sentence of Article II, Section 2.2(d)³, the last sentence of Article II, Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

2.2(g)(ii)⁴ and the last sentence of Article IV, Section 4.2(b)⁵ as well as the defined terms set forth in Article I (p) and (oo)⁶ which are used only in connection with the foregoing By-Law provisions proposed to be eliminated. Article I of the By-Laws will be re-lettered accordingly. These By-Law provisions restrict an individual who is a Director⁷, Observer⁸ or committee member of MIAX from also serving as a member of the board of directors or similar governing

³ Article II, Section 2.2(d) of the By-Laws reads in relevant part: In the event a Director appointed after the Effective Date becomes a member of the board of directors or similar governing body of a Specified Entity, such individual shall immediately cease to be a Director of the Company and the resulting vacancy shall be filled pursuant to the provisions of Article II, Section 2.2(e).

⁴ Article II, Section 2.2(g)(ii) of the By-Laws reads in relevant part: In the event an individual designated as an Observer becomes a member of the board of directors or similar governing body of a Specified Entity after the Effective Date, such individual shall immediately cease to be an Observer and the resulting vacancy shall be filled pursuant to the provisions of Article II, Section 2.2(e).

⁵ Article IV, Section 4.2(b) of the By-Laws reads in relevant part: In the event a committee member appointed after the Effective Date becomes a member of the board of directors or similar governing body of a Specified Entity, such individual shall immediately cease to be event a committee member and the resulting vacancy shall be filled pursuant to the provisions of Article IV.

⁶ The term "Specified Entity" means (i) any U.S. securities option exchange (or facility thereof) or U.S. alternative trading system on which securities options are traded (other than the Company or any of its affiliates) that lists for trading any option contract that competes with an Exchange Contract, (ii) any person that owns or controls such U.S. securities option exchange or U.S. alternative trading system, and (iii) any affiliate of a person described in clause (i) or (ii) above. See By-Laws Article I (oo). The term "Exchange Contract" means a contract that is then listed for trading by the Exchange or that is contemplated by the then current business plan of the Company to be listed for trading by the Exchange within ninety (90) days following such date. See By-Laws Article I (p).

⁷ The term "Director" means the persons elected or appointed to the [MIAX] Board of Directors from time to time in accordance with the LLC Agreement [of MIAX] and these By-Laws in their capacity as managers of the Company. See By-Laws Article I (j).

⁸ The term "Observer" means a person invited to attend meetings of the [MIAX] Board of Directors in a nonvoting observer capacity as further described in Article II, Section 2.2(g)(i)-(iii) of the By-Laws. See By-Laws Article II, Section 2.2(g).

body of a Specified Entity and would cause such individual to immediately cease being a Director, Observer or committee member, as applicable, of the Exchange's Board of Directors ("Board") upon such individual becoming a member of the board of directors or similar governing body of a Specified Entity. The term "Specified Entity" generally refers to any U.S. securities option exchange (or facility thereof) or U.S. alternative trading system on which securities options are traded which competes with the Exchange, or an affiliate of the foregoing.⁹

This restriction was added to the By-Laws in connection with the Equity Rights Program ("ERP")¹⁰ established by the Exchange in 2013.¹¹ This prohibition was intended to prevent any potential conflicts of interest that might arise by virtue of such MIAX Director, Observer or committee member also serving as a member of the governing body of a competitor. MIAX has since learned through experience that such prohibition is unnecessarily restrictive because (1) any such potential conflicts of interest are more effectively and more efficiently addressed by other means, and (2) it results in the unavailability to MIAX (or to its competitors) of many excellent Board (or other governing body) candidates.

MIAX has found that potential conflicts of interest are best addressed through such vehicles as the covenant of good faith and fair dealing and fiduciary duties applicable to limited

⁹ See supra note 6.

¹⁰ Pursuant to the ERP, units representing the right to acquire equity in the Exchange's parent holding company, Miami International Holdings, Inc., were issued to participating Members in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity addition volume thresholds on the Exchange over a fixed period of time. The By-Laws were also then amended to incorporate rights granted to Members participating in the ERP to appoint representation on the MIAX Board.

¹¹ See Securities Exchange Act Release No. 70498 (September 25, 2013), 78 FR 60348 (October 1, 2013) (SR-MIAX-2013-43) and Securities Exchange Act Release No. 71172 (December 23, 2013), 78 FR 79530 (December 30, 2013) (SR-MIAX-2013-58).

liability company (“LLC”) managers under the Delaware Limited Liability Company Act (“LLC Act”)¹² and self-regulatory obligations imposed upon directors of a self-regulatory organization (“SRO”) such as MIAX under the Act¹³, which generally apply to Directors, Observers and committee members of MIAX, as well as the confidentiality agreements that MIAX generally enters into with Directors, Observers and committee members, By-Law provisions directly addressing potential conflicts of interest¹⁴ and MIAX policies relating to confidentiality of MIAX information and addressing the aforementioned fiduciary and other obligations of company directors generally and as directors of a SRO. MIAX has also found that any potential benefit that could be derived from prohibiting a MIAX Director, Observer or committee member from also serving as member of a governing body of a competitor is by far out-weighted by the loss to MIAX of the experience, knowledge and expertise of potential Board members who are disqualified from such service simply by virtue of their service as a member of a governing body of a competitor. The proposed rule change is designed to enable MIAX to engage the best suited and most qualified leaders to serve in the capacity of Director, Observer or committee member, regardless of their service on the governing body of a competitor.

Further, MIAX has reviewed the rules of other U.S. securities option exchanges and noted that most other option exchanges do not restrict their board (or other governing body)

¹² 6 Del. C. § 18-101 et seq. Fiduciary duties of LLC managers include the duty of loyalty (requires managers to serve the best interest of the company and avoid conflicts of interest) and the duty of care (requires managers to act as a prudent person would in similar circumstances).

¹³ 15 U.S.C. 78 et seq.

¹⁴ See By-Laws Article II, Section 2.20.

members from sitting on the board of directors or other governing body of another options exchange.¹⁵

b. Statutory Basis

MIAX believes that this proposed rule change is consistent with Section 6(b) of the Act¹⁶ in general, and furthers the objectives of Sections 6(b)(1) and 6(b)(5) of the Act¹⁷ 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 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.

MIAX is proposing to eliminate the restriction in its By-Laws prohibiting a Director, Observer or committee member of the Exchange's Board of Directors from simultaneously serving as a member of the governing body of a competitor. This proposed rule change is consistent with and will facilitate a Board structure and composition by MIAX that will

¹⁵ None of the BATS Exchange, Inc., BOX Options Exchange LLC, Chicago Board Options Exchange, Incorporated, Nasdaq OMX PHLX LLC, Nasdaq Options Market or International Securities Exchange, LLC have such a restriction. Only one U.S. securities options exchange restricts those of its directors designated by its founding firm members (i.e., investors in its strategic founding transaction) from sitting on the board of directors or other governing body of another options exchange. See Amended and Restated Limited Liability Company Agreement of NYSE Amex Options LLC, Article VIII, 8.1(h). See also Securities Exchange Act Release No. 71408 (January 27, 2014), 79 FR 5481 (January 31, 2014) (SR-NYSEMKT-2014-08) (Exhibit 5A).

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(1) and (b)(5).

strengthen its ability to carry out the purposes of the Act and comply with the provisions of the Act and the rules and regulations thereunder, and to enforce compliance by Exchange Members and persons associated with Exchange Members with the provisions of the Act and the rules and regulations thereunder and the rules of the Exchange. This proposed rule change is also consistent with the protection of investors and the public interest. Specifically, the proposed rule change will allow for the selection by MIAX of nominees best qualified to serve as Directors, Observers or committee members on the Exchange's Board of Directors based on the overall strategic needs of the Board, the Exchange and its constituents, regardless of such individuals' service as a member of the governing body of a competitor. (Conversely, this proposed rule change will also allow for the selection by MIAX's competitors of nominees best qualified to serve on their governing bodies, regardless of such individuals' service on the Exchange's Board). In addition, the proposed rule change will alleviate the disruption that might occur if a Director, Observer or committee member of MIAX were to become a member of the board of directors or similar governing body of a Specified Entity and thereby immediately cease to be a Director, Observer or committee member of MIAX, thus resulting in the loss of a valuable Director, Observer or committee member and a vacancy on the MIAX Board which the Exchange would have to divert efforts to refill, and potentially disrupting compliance with MIAX's Board composition requirements as set forth in its By-Laws.

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 change to the By-Laws relates to the corporate governance of MIAX, and as such, is not a competitive filing and 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)**

Not applicable.

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

Most other option exchanges do not have restrictions against the service of their board (or other governing body) members on the board of directors or other governing body of another options exchange.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.

¹⁸

See supra note 15.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2016-08)

March__, 2016

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend the Exchange's Amended and Restated By-Laws

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 March 29, 2016, 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 Exchange's Amended and Restated By-Laws.

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

a. Purpose

The Exchange proposes to amend its Amended and Restated By-Laws (“By-Laws”) to eliminate the last sentence of Article II, Section 2.2(d)³, the last sentence of Article II, Section 2.2(g)(ii)⁴ and the last sentence of Article IV, Section 4.2(b)⁵ as well as the defined terms set forth in Article I (p) and (oo)⁶ which are used only in connection with the foregoing By-Law provisions proposed to be eliminated. Article I of the By-Laws will be re-lettered accordingly.

³ Article II, Section 2.2(d) of the By-Laws reads in relevant part: In the event a Director appointed after the Effective Date becomes a member of the board of directors or similar governing body of a Specified Entity, such individual shall immediately cease to be a Director of the Company and the resulting vacancy shall be filled pursuant to the provisions of Article II, Section 2.2(e).

⁴ Article II, Section 2.2(g)(ii) of the By-Laws reads in relevant part: In the event an individual designated as an Observer becomes a member of the board of directors or similar governing body of a Specified Entity after the Effective Date, such individual shall immediately cease to be an Observer and the resulting vacancy shall be filled pursuant to the provisions of Article II, Section 2.2(e).

⁵ Article IV, Section 4.2(b) of the By-Laws reads in relevant part: In the event a committee member appointed after the Effective Date becomes a member of the board of directors or similar governing body of a Specified Entity, such individual shall immediately cease to be event a committee member and the resulting vacancy shall be filled pursuant to the provisions of Article IV.

⁶ The term “Specified Entity” means (i) any U.S. securities option exchange (or facility thereof) or U.S. alternative trading system on which securities options are traded (other than the Company or any of its affiliates) that lists for trading any option contract that competes with an Exchange Contract, (ii) any person that owns or controls such U.S. securities option exchange or U.S. alternative trading system, and (iii) any affiliate of a person described in clause (i) or (ii) above. See By-Laws Article I (oo). The term “Exchange Contract” means a contract that is then listed for trading by the Exchange or that is contemplated by the then current business plan of the Company to be listed for trading by the Exchange within ninety (90) days following such date. See By-Laws Article I (p).

These By-Law provisions restrict an individual who is a Director⁷, Observer⁸ or committee member of MIAX from also serving as a member of the board of directors or similar governing body of a Specified Entity and would cause such individual to immediately cease being a Director, Observer or committee member, as applicable, of the Exchange's Board of Directors ("Board") upon such individual becoming a member of the board of directors or similar governing body of a Specified Entity. The term "Specified Entity" generally refers to any U.S. securities option exchange (or facility thereof) or U.S. alternative trading system on which securities options are traded which competes with the Exchange, or an affiliate of the foregoing.⁹

This restriction was added to the By-Laws in connection with the Equity Rights Program ("ERP")¹⁰ established by the Exchange in 2013.¹¹ This prohibition was intended to prevent any potential conflicts of interest that might arise by virtue of such MIAX Director, Observer or committee member also serving as a member of the governing body of a competitor. MIAX has since learned through experience that such prohibition is unnecessarily restrictive because (1) any such potential conflicts of interest are more effectively and more efficiently addressed by

⁷ The term "Director" means the persons elected or appointed to the [MIAX] Board of Directors from time to time in accordance with the LLC Agreement [of MIAX] and these By-Laws in their capacity as managers of the Company. See By-Laws Article I (j).

⁸ The term "Observer" means a person invited to attend meetings of the [MIAX] Board of Directors in a nonvoting observer capacity as further described in Article II, Section 2.2(g)(i)-(iii) of the By-Laws. See By-Laws Article II, Section 2.2(g).

⁹ See supra note 6.

¹⁰ Pursuant to the ERP, units representing the right to acquire equity in the Exchange's parent holding company, Miami International Holdings, Inc., were issued to participating Members in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity addition volume thresholds on the Exchange over a fixed period of time. The By-Laws were also then amended to incorporate rights granted to Members participating in the ERP to appoint representation on the MIAX Board.

¹¹ See Securities Exchange Act Release No. 70498 (September 25, 2013), 78 FR 60348 (October 1, 2013) (SR-MIAX-2013-43) and Securities Exchange Act Release No. 71172 (December 23, 2013), 78 FR 79530 (December 30, 2013) (SR-MIAX-2013-58).

other means, and (2) it results in the unavailability to MIAX (or to its competitors) of many excellent Board (or other governing body) candidates.

MIAX has found that potential conflicts of interest are best addressed through such vehicles as the covenant of good faith and fair dealing and fiduciary duties applicable to limited liability company (“LLC”) managers under the Delaware Limited Liability Company Act (“LLC Act”)¹² and self-regulatory obligations imposed upon directors of a self-regulatory organization (“SRO”) such as MIAX under the Act¹³, which generally apply to Directors, Observers and committee members of MIAX, as well as the confidentiality agreements that MIAX generally enters into with Directors, Observers and committee members, By-Law provisions directly addressing potential conflicts of interest¹⁴ and MIAX policies relating to confidentiality of MIAX information and addressing the aforementioned fiduciary and other obligations of company directors generally and as directors of a SRO. MIAX has also found that any potential benefit that could be derived from prohibiting a MIAX Director, Observer or committee member from also serving as member of a governing body of a competitor is by far out-weighted by the loss to MIAX of the experience, knowledge and expertise of potential Board members who are disqualified from such service simply by virtue of their service as a member of a governing body of a competitor. The proposed rule change is designed to enable MIAX to engage the best suited and most qualified leaders to serve in the capacity of Director, Observer or committee member, regardless of their service on the governing body of a competitor.

¹² 6 Del. C. § 18-101 et seq. Fiduciary duties of LLC managers include the duty of loyalty (requires managers to serve the best interest of the company and avoid conflicts of interest) and the duty of care (requires managers to act as a prudent person would in similar circumstances).

¹³ 15 U.S.C. 78 et seq.

¹⁴ See By-Laws Article II, Section 2.20.

Further, MIAX has reviewed the rules of other U.S. securities option exchanges and noted that most other option exchanges do not restrict their board (or other governing body) members from sitting on the board of directors or other governing body of another options exchange.¹⁵

2. Statutory Basis

MIAX believes that this proposed rule change is consistent with Section 6(b) of the Act¹⁶ in general, and furthers the objectives of Sections 6(b)(1) and 6(b)(5) of the Act¹⁷ 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 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.

MIAX is proposing to eliminate the restriction in its By-Laws prohibiting a Director, Observer or committee member of the Exchange's Board of Directors from simultaneously serving as a member of the governing body of a competitor. This proposed rule change is

¹⁵ None of the BATS Exchange, Inc., BOX Options Exchange LLC, Chicago Board Options Exchange, Incorporated, Nasdaq OMX PHLX LLC, Nasdaq Options Market or International Securities Exchange, LLC have such a restriction. Only one U.S. securities options exchange restricts those of its directors designated by its founding firm members (i.e., investors in its strategic founding transaction) from sitting on the board of directors or other governing body of another options exchange. See Amended and Restated Limited Liability Company Agreement of NYSE Amex Options LLC, Article VIII, 8.1(h). See also Securities Exchange Act Release No. 71408 (January 27, 2014), 79 FR 5481 (January 31, 2014) (SR-NYSEMKT-2014-08) (Exhibit 5A).

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(1) and (b)(5).

consistent with and will facilitate a Board structure and composition by MIAX that will strengthen its ability to carry out the purposes of the Act and comply with the provisions of the Act and the rules and regulations thereunder, and to enforce compliance by Exchange Members and persons associated with Exchange Members with the provisions of the Act and the rules and regulations thereunder and the rules of the Exchange. This proposed rule change is also consistent with the protection of investors and the public interest. Specifically, the proposed rule change will allow for the selection by MIAX of nominees best qualified to serve as Directors, Observers or committee members on the Exchange's Board of Directors based on the overall strategic needs of the Board, the Exchange and its constituents, regardless of such individuals' service as a member of the governing body of a competitor. (Conversely, this proposed rule change will also allow for the selection by MIAX's competitors of nominees best qualified to serve on their governing bodies, regardless of such individuals' service on the Exchange's Board). In addition, the proposed rule change will alleviate the disruption that might occur if a Director, Observer or committee member of MIAX were to become a member of the board of directors or similar governing body of a Specified Entity and thereby immediately cease to be a Director, Observer or committee member of MIAX, thus resulting in the loss of a valuable Director, Observer or committee member and a vacancy on the MIAX Board which the Exchange would have to divert efforts to refill, and potentially disrupting compliance with MIAX's Board composition requirements as set forth in its By-Laws.

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 change to the By-Laws relates to the corporate governance of MIAX, and as such, is not a competitive filing and does not impose a 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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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-2016-08 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-2016-08. 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-2016-08 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 5

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

AMENDED AND RESTATED
BY-LAWS
OF
MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC
(a Delaware limited liability company)

These Amended and Restated By-Laws have been established as the By-Laws of Miami International Securities Exchange, LLC, a Delaware limited liability company (the "Company"), pursuant to the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of December 1, 2012 (as amended from time to time, the "LLC Agreement"), and, together with the LLC Agreement, constitute the limited liability company agreement of the Company within the meaning of the LLC Act (as defined in the LLC Agreement). In the event of any inconsistency between the LLC Agreement and these By-Laws, the provision of the LLC Agreement shall control.

ARTICLE I
Definitions

When used in these By-Laws, unless the context otherwise requires, the terms set forth below shall have the following meanings:

(a)-(o) No change.

[(p) "Exchange Contract"] means a contract that is then listed for trading by the Exchange or that is contemplated by the then current business plan of the Company to be listed for trading by the Exchange within ninety (90) days following such date.]

(p) [(q)] "Exchange Member" means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member. An Exchange Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act.

(q) [(r)] "Executive Representative" means the person identified to the Company by an Exchange Member as the individual authorized to represent, vote, and act on behalf of the Exchange Member. An Exchange Member may change its Executive Representative or appoint a substitute for its Executive Representative upon giving notice thereof to the Secretary of the Company via electronic process or such other process as the Company may prescribe. An

Executive Representative of an Exchange Member or a substitute shall be a member of senior management of the Exchange Member.

(r) [(s)] “Independent Director” means a Director who has no material relationship with the Company or any affiliate of the Company, or any Exchange Member or any affiliate of any such Exchange Member; *provided*, however, that an individual who otherwise qualifies as an Independent Director shall not be disqualified from serving in such capacity solely because such Director is a Director of the Company or its LLC Member.

(s) [(t)] “Independent member” means a member of any committee who has no material relationship with the Company or any affiliate of the Company, or any Exchange Member or any affiliate of any such Exchange Member, other than as a committee member. The term Independent member may but is not required to refer to an Independent Director who serves on a committee.

(t) [(u)] “Industry Director” means a Director who (i) is or has served in the prior three years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (ii) is an officer, director (excluding an outside director), or employee of an entity that owns more than 10% of the equity of a broker or dealer, and the broker or dealer accounts for more than 5% of the gross revenues received by the consolidated entity; (iii) owns more than 5% of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed 10% of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (iv) provides professional services to brokers or dealers, and such services constitute 20% or more of the professional revenues received by the Director or 20% or more of the gross revenues received by the Director’s firm or partnership; (v) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns 50% or more of the voting stock of a broker or dealer, and such services relate to the director’s, officer’s, or employee’s professional capacity and constitute 20% or more of the professional revenues received by the Director or member or 20% or more of the gross revenues received by the Director’s or member’s firm or partnership; or (vi) has a consulting or employment relationship with or provides professional services to the Company or any affiliate thereof or has had any such relationship or provided any such services at any time within the prior three years.

(u) [(v)] “Industry member” means a member of any committee or hearing panel who (i) is or has served in the prior three years as an officer, director, or employee of a broker or dealer, excluding an outside director or a director not engaged in the day-to-day management of a broker or dealer; (ii) is an officer, director (excluding an outside director), or employee of an entity that owns more than 10% of the equity of a broker or dealer, and the broker or dealer accounts for more than 5% of the gross revenues received by the consolidated entity; (iii) owns more than 5% of the equity securities of any broker or dealer, whose investments in brokers or dealers exceed 10% of his or her net worth, or whose ownership interest otherwise permits him or her to be engaged in the day-to-day management of a broker or dealer; (iv) provides professional services to brokers or dealers, and such services constitute 20% or more of the professional revenues received by the Director or 20% or more of the gross revenues received by

the Director's firm or partnership; (v) provides professional services to a director, officer, or employee of a broker, dealer, or corporation that owns 50% or more of the voting stock of a broker or dealer, and such services relate to the director's, officer's, or employee's professional capacity and constitute 20% or more of the professional revenues received by the Director or member or 20% or more of the gross revenues received by the Director's or member's firm or partnership; or (vi) has a consulting or employment relationship with or provides professional services to the Company or any affiliate thereof or has had any such relationship or provided any such services at any time within the prior three years.

(v) [(w)] "List of Candidates" means the list of nominees for Member Representative Director positions as nominated by the Member Nominating Committee and amended by petitions filed by Exchange Members. The List of Candidates is submitted to Exchange Members for the final selection of nominees to be elected by the LLC Member to serve as Member Representative Directors.

(w) [(x)] "LLC Act" means the Delaware Limited Liability Company Act, 6 §18-101, et seq.

(x) [(y)] "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company shall be Miami International Holdings, Inc.

(y) [(z)] "Measurement Period" means the time period over which Units are vested.

(z) [(aa)] "Member Nominating Committee" means the Member Nominating Committee elected pursuant to these By-Laws.

(aa) [(bb)] "Member Representative Director" means a Director who has been elected by the LLC Member after having been nominated by the Member Nominating Committee or by an Exchange Member pursuant to these By-Laws and confirmed as the nominee of Exchange Members after majority vote of Exchange Members, if applicable. A Member Representative Director may, but is not required to be an officer, director, employee, or agent of an Exchange Member.

(bb) [(cc)] "Member Representative member" means a member of any committee or hearing panel appointed by the Board who has been elected or appointed after having been nominated by the Member Nominating Committee pursuant to these By-Laws and who is an officer, director, employee, or agent of an Exchange Member.

(cc) [(dd)] "Nominating Committee" means the Nominating Committee elected pursuant to these By-Laws.

(dd) [(ee)] "Non-Industry Director" means a Director who is (i) an Independent Director; or (ii) any other individual who would not be an Industry Director.

(ee) [(ff)] “Non-Industry member” means a member of any committee who is (i) an Independent member; or (ii) any other individual who would not be an Industry member.

(ff) [(gg)] “Observer” has the meaning set forth in Article II, Section 2.2 of these By-Laws.

(gg) [(hh)] “Performance Criteria” means the trades on MIAX in an amount equal to a percentage of the average daily volume of contracts traded on all options exchanges for all option classes listed on MIAX as reported to The Options Clearing Corporation for a specified Measurement Period in an amount such that the ERP Member earns Units during such specified Measurement Period.

(hh) [(ii)] “person” shall mean a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government.

(ii) [(jj)] “person associated with an Exchange Member” or “associated person of an Exchange Member” means any partner, officer, or director of an Exchange Member (or person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such Exchange Member, or any employee of such Exchange Member.

(jj) [(kk)] “Record Date” means a date at least thirty-five (35) days before the date announced as the date for the annual meeting of the LLC Member and set as the last date on which Exchange Members may petition to add to the List of Candidates and used to determine whether Exchange Members are entitled to vote on the final List of Candidates.

(kk) [(ll)] “registered broker or dealer” means any registered broker or dealer, as defined in Section 3(a)(48) of the Act, that is registered with the Commission under the Act.

(ll) [(mm)] “Regulatory Funds” means fees, fines, or penalties derived from the regulatory operations of the Company. “Regulatory Funds” shall not be construed to include revenues derived from listing fees, market data revenues, transaction revenues, or any other aspect of the commercial operations of the Company, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Company.

(mm) [(nn)] “Rules” or “Exchange Rules” shall have the same meaning as set forth in Section 3(a)(27) of the Act.

[(oo)] “Specified Entity” means (i) any U.S. securities option exchange (or facility thereof) or U.S. alternative trading system on which securities options are traded (other than the Company or any of its affiliates) that lists for trading any option contract that competes with an Exchange Contract, (ii) any person that owns or controls such U.S. securities option exchange or U.S. alternative trading system, and (iii) any affiliate of a person described in clause (i) or (ii) above.]

(nn) [(pp)] “statutory disqualification” shall have the same meaning as in Section 3(a)(39) of the Act.

(oo) [(qq)] “Unit” means a combination of securities or types of securities packaged together as one.

ARTICLE II

Board of Directors

Section 2.2 Composition of the Board and Observer Rights

(a) The number of Directors shall be not less than ten (10) including the Chief Executive Officer of the Company. The number of Directors may be fixed from time to time by the LLC Member at any time in its sole and absolute discretion, upon notice to all Directors subject to the minimum number provided for in this Section 2.2(a). No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director.

(b) At all times the Board of Directors shall consist of one (1) Director who is the Chief Executive Officer of the Company and sufficient numbers of Non-Industry (including Independent), Industry and Member Representative Directors to meet the following composition requirements:

(i) The number of Non-Industry Directors, including at least one Independent Director, shall equal or exceed the sum of the number of Industry Directors (including the ERP Directors) and Member Representative Directors elected pursuant to Article II, or Section 2.4; and

(ii) The number of Member Representative Directors (which shall not include the ERP Directors) shall be at least twenty (20) percent of the Board.

(c) The Secretary shall collect from each nominee for Director such information as is reasonably necessary to serve as the basis for a determination of the nominee’s classification as a Member Representative, Non-Industry or Independent Director, if applicable, and the Secretary shall certify to the Nominating Committee or Member Nominating Committee each nominee’s classification, if applicable. Directors shall update the information submitted

under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information.

(d) A Director may not be subject to a statutory disqualification. [In the event a Director appointed after the Effective Date becomes a member of the board of directors or similar governing body of a Specified Entity, such individual shall immediately cease to be a Director of the Company and the resulting vacancy shall be filled pursuant to the provisions of Article II, Section 2.2(e).]

(e) Any ERP Member (either by itself or with its affiliates) that is not otherwise represented on the Board may have the right to nominate one (1) ERP Director or appoint an Observer to the Board of Directors. If at any time such ERP Member is otherwise able to nominate an ERP Director hereunder but is unable to fill such position as a result of such ERP Member already having a representative on the Board, such ERP Member will have the right to nominate such Director in accordance with this Article II, Section 2.2(e) upon the resignation or removal of such Director already serving on the Board. The ERP Member's right to nominate a Director or appoint an Observer pursuant to this Section 2.2(e) shall be perpetual, subject to the provisions of Section 2.3 below. The nominee shall be appointed at the first annual meeting of the Company following the Effective Date.

(f) If an ERP Director position needs to be added pursuant to Article II, Section 2.2(e), such ERP Director shall be nominated by the applicable ERP Member and elected by the LLC Member and additional Director positions shall be added and filled at the same time as the election of the new ERP Director, as required to comply with the requirements set forth in Article II, Section 2.2(a) and (b).

(g) As per Section 2.2(e), a person may be invited to attend meetings of the Board in a nonvoting observer capacity as follows ("Observers"):

(i) Any ERP Member that is not otherwise represented on the Board shall have the right to appoint one individual as an Observer. If the ERP Member is otherwise able to nominate an ERP Director, an Observer appointment would be in lieu of such ERP Director nomination.

(ii) The ERP Member's right to appoint an Observer pursuant to this Section 2.2(g) shall be perpetual, subject to the provisions of Section 2.3 below. An Observer may not be subject to a statutory disqualification. [In the event an individual designated as an Observer becomes a member of the board of directors or similar governing body of a Specified

Entity after the Effective Date, such individual shall immediately cease to be an Observer and the resulting vacancy shall be filled pursuant to the provisions of Article II, Section 2.2(e).]

(iii) The Company shall invite the Observers to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its Directors at the same time and in the same manner as provided to such Directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

Section 4.2 Board Committees - Appointment and Removal; Vacancies; Term

(b) Upon request of the Secretary, each prospective committee member who is not a Director shall provide to the Secretary such information as is reasonably necessary to serve as the basis for a determination of the prospective committee member's classification as an Industry, Non-Industry, or Independent member. The Secretary shall certify to the Board each prospective committee member's classification. Such committee members shall update the information submitted under this subsection at least annually and upon request of the Secretary, and shall report immediately to the Secretary any change in such information. A committee member may not be subject to a statutory disqualification. [In the event a committee member appointed after the Effective Date becomes a member of the board of directors or similar governing body of a Specified Entity, such individual shall immediately cease to be a committee member and the resulting vacancy shall be filled pursuant to the provisions of Article IV.]
