

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2016 - * 18

Amendment No. (req. for Amendments *)

Filing by Miami International Securities Exchange, LLC.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires <input type="text"/>	<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 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 1 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 06/28/2016

Vice President and Senior Counsel

By Richard S. Rudolph

(Name *)

rrudolph@miami-holdings.com

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.

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 MIAX Options Fee Schedule (the “Fee Schedule”).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the proposed MIAX Options 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 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 Richard S. Rudolph, Vice President and Senior Counsel, at 609-897-1484.

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 to clarify the circumstances that trigger the assessment of fees to, and billing of, Member or Non-Member users of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange's System³ for certain non-transactional fees, as set forth below. The Exchange is not proposing any new fees that are not currently charged; the Exchange is simply proposing to clarify that the Exchange will assess the fees only when the Member or Non-Member user is credentialed (as defined below) to use the System in the production environment, thus ensuring that Member and Non-Member users of the System are not billed unnecessarily before they are ready to begin using the System. The Exchange is also proposing several technical clarifying amendments to the Fee Schedule as described below.

New users of the System (and existing users of the System that seek to add connectivity) require testing and certification prior to actual use in the production environment. It has been the Exchange's experience that such users frequently must engage in internal business and technological decision-making and production processes that extend beyond the timing of their application, testing and certification with the Exchange for use of the System in the production environment. In order to ensure that Member and Non-Member users of the System are not assessed fees and billed unnecessarily during this time, the Exchange is proposing the below changes to the Fee Schedule relating to the timing of such assessment and billing.

The Exchange proposes to amend Section 3)a) of the Fee Schedule to provide that MIAX will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied.

The Exchange also proposes to amend Section 3)b) of the Fee Schedule to provide that Monthly Trading Permit Fees will be assessed with respect to Electronic Exchange Members

³ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

("EEMs")⁴ (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is authorized by the Exchange (hereinafter, "credentialed") to use one or more Financial Information Exchange ("FIX") Ports⁵ in the production environment. Further, the Exchange proposes that Monthly Trading Permit Fees will be assessed with respect to EEM-Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange. Finally, the Exchange proposes that Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MIAX Express Interface ("MEI")⁶ Ports in the production environment and is assigned to quote in one or more classes.⁷

The Exchange also proposes to amend Section 4)a) of the Fee Schedule to state that Application Programming Interface ("API") Testing and Certification Fees for EEMs (other than Clearing Firms) will be assessed (i) initially per API for FIX, FIX Drop Copy ("FXD")⁸ and Clearing Trade Drop ("CTD")⁹ in the month the EEM has been credentialed to use one or more

⁴ The term "Electronic Exchange Member" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁵ A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

⁷ The calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

⁸ The FIX Drop Copy Port is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service.

⁹ CTD provides Exchange members with real-time clearing trade updates. The updates

ports in the production environment for the tested API,¹⁰ and (ii) each time an EEM initiates a change to its system that requires testing and certification. The Exchange further proposes that API Testing and Certification Fees for EEM-Clearing Firms will be assessed (i) initially per API in the month the EEM-Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM-Clearing Firm initiates a change to its system that requires testing and certification. The Exchange additionally proposes that API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI¹¹ in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification. Consistent with the current practice, such fees will not be assessed in situations where the Exchange initiates a change to its System requiring testing and certification by Members of the Exchange. The Exchange is proposing to clarify that the fees will not be assessed when the Exchange-initiated change is mandatory.

The Exchange also proposes to amend Section 4)b) of the Fee Schedule to provide that API Testing and Certification Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEI in the month the

include the member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including clearing member MPID.

¹⁰ FIX, FXD and CTD are types of APIs.

¹¹ MEI is a type of API.

Non-Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification. The Exchange also proposes that such fees will not be assessed in situations where the Exchange initiates a mandatory change to its System requiring testing and certification by Non-Members of the Exchange.

The Exchange additionally proposes to amend Section 4)c) of the Fee Schedule to provide that Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Individual Firm has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification. The Exchange also proposes that such fees will not be assessed in situations where the Exchange initiates a mandatory change to its System requiring testing and certification by Members of the Exchange.

The Exchange proposes to amend Section 4)d) of the Fee Schedule to provide that Non-Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other Non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification. The Exchange also proposes that such fees will not be assessed in situations where the Exchange initiates a mandatory change to its System requiring testing and certification by Members of the Exchange.

The Exchange proposes to amend Section 5)a) of the Fee Schedule to provide that Monthly Member Network Connectivity Fees for the applicable connectivity will be assessed in any month the Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and 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 use any of the MIAX APIs or Market Data feeds 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 proposes to amend Section 5)b) of the Fee Schedule to provide that Monthly Non-Member Network Connectivity Fees for the applicable connectivity will be assessed in each month the Non-Member has been credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and 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 use any of the MIAX APIs or Market Data feeds via the network connection 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 proposes to amend Section 5)d)i) of the Fee Schedule to provide that MIAX will assess monthly FIX Port Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

The Exchange further proposes to amend Section 5)d)ii) of the Fee Schedule to provide that MIAX will assess monthly MEI Port Fees on Market Makers in each month the Member has

been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class. The amount of the monthly MEI Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote in any given day within the calendar month, and upon the class volume percentages set forth in the MEI Port Fee table in Section 5)d)ii). The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter.

The Exchange also proposes to amend Section 5)d)iii) of the Fee Schedule to provide that CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

The Exchange also proposes to amend Section 5)d)iv) of the Fee Schedule to provide that FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

The Exchange proposes to amend Section 5)e) of the Fee Schedule to provide that MIAX Member Participant Identifier (“MPID”) Fees will be assessed in each month the Member is credentialed to use such MPIDs in the production environment.

The Exchange additionally proposes to amend Section 6 of the Fee Schedule to provide that, with respect to each of the Exchange’s data feeds including MIAX Top of Market (“ToM”), Administrative Information Subscriber (“AIS”) and MIAX Order Feed (“MOR”), MIAX will assess Market Data Fees applicable to such data feed on Internal and External Distributors in each month the Distributor is credentialed to use such data feed in the production environment.

The purpose of the proposed rule change is to provide all users of the Exchange with greater transparency as to when non-transactional fees will be assessed to such users. The Exchange believes that defining the timing in the Fee Schedule will benefit all market

participants by assisting them in the decision-making process for the timing of their readiness to use the Exchange's System. Moreover, establishing in the fee schedule the timing of certain non-transaction fees enhances transparency on the Exchange and lets all market participants know that they will not be assessed such fees until such time as they are credentialed to use and avail themselves of the Exchange's System.

The Exchange is also proposing minor technical amendments to the Fee Schedule throughout the Fee Schedule (e.g., replacing the term "MM" with the term "Market Maker" and capitalizing the word "Member") to make consistent defined terms used throughout the Fee Schedule. These changes are intended for clarity and ease of reference.

The proposed rule change will become effective July 1, 2016.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Sections 6(b)(4) of the Act,¹³ in that it is an equitable allocation of reasonable fees and other charges among Exchange Members and other persons using its facilities, and Section 6(b)(5) of the Act,¹⁴ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with 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.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4).

¹⁴ 15 U.S.C. 78f(b)(5).

The proposed rule change furthers the objectives of Section 6(b)(4) of the Act¹⁵ because it will apply equally to all MIAX participants within the various categories set forth in the proposed rule change. The Exchange further believes that it is equitable and reasonable to amend the Fee Schedule to charge participants for these non-transaction fees only when they are credentialed to use the facilities of the Exchange, and not before that time.

The proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁶ in that it is designed to protect investors and the public interest and to promote just and equitable principles of trade by adding transparency to the Exchange's marketplace and by broadening the description of non-transactional fees to include the timing of assessment of such fees, and by ensuring that these fees will only be assessed on MIAX participants when they are credentialed to use the facilities of the Exchange.

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. The Exchange believes that the proposed changes would increase both intermarket and intramarket competition by defining the timing of non-transactional fee assessments for all users of the Exchange, thereby creating greater clarity around the Exchange's assessment of such fees for participants that wish to begin and continue using the Exchange's facilities, and enabling them to assess the competitive nature of the fees. This should benefit all market participants and improve competition on the Exchange.

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(5).

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 and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposal will enhance competition, because market participants will have more clarity surrounding when they will be assessed non-transactional fees and will also understand that they will not be assessed such fees until such time as they are ready to use the Exchange.

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 Act¹⁷ and Rule 19b-4(f)(6)¹⁸ 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.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

The Exchange believes that the addition of information as to the fee assessment timing to the non-transactional fee descriptions is “non-controversial,” and raises no new regulatory issues. It is simply the addition of more detailed descriptions in the Fee Schedule outlining the types and timing of the assessment of non-transaction fees on the Exchange, thus providing greater transparency of the Exchange’s operations to users of the Exchange. Furthermore, the proposed rule change is non-controversial because the additional information protects investors and the public interest by providing transparency concerning non-transactional fee assessments.

For the foregoing reasons, the Exchange believes that the proposed rule change is well-suited for, and meets the standards applicable to, the Commission’s treatment of non-controversial proposals under Section 19(b)(3)(A) of the Act¹⁹ and Rule 19b-4(f)(6) thereunder.²⁰

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act²¹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²² permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests a waiver of the 30-day operative delay in order to fairly assess non-transactional fees only on participants that are credentialed to use the facilities

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6).

of the Exchange by the scheduled July 1, 2016 operative date, and to not unnecessarily charge fees to Members and Non-Members that are not yet credentialed to use the System. Waiver of the operative delay is consistent with the protection of investors and the public interest because it would enable market participants to benefit by using the proposed timing information in the Fee Schedule to make informed business and technological decisions concerning their prospective use of the System. The waiver will result in the equitable assessment of non-transactional fees without undue delay.

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.

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

The proposed rule changes are not based on the rules of another exchange.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Applicable Section of the MIAX Options Fee Schedule.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34- ; File No. SR-MIAX-2016-18)

June __, 2016

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 June 28, 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 MIAX Options Fee Schedule (“Fee Schedule”).

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

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

1. Purpose

The Exchange proposes to amend its Fee Schedule to clarify the circumstances that trigger the assessment of fees to, and billing of, Member or Non-Member users of the Exchange's System³ for certain non-transactional fees, as set forth below. The Exchange is not proposing any new fees that are not currently charged; the Exchange is simply proposing to clarify that the Exchange will assess the fees only when the Member or Non-Member user is credentialed (as defined below) to use the System in the production environment, thus ensuring that Member and Non-Member users of the System are not billed unnecessarily before they are ready to begin using the System. The Exchange is also proposing several technical clarifying amendments to the Fee Schedule as described below.

New users of the System (and existing users of the System that seek to add connectivity) require testing and certification prior to actual use in the production environment. It has been the Exchange's experience that such users frequently must engage in internal business and technological decision-making and production processes that extend beyond the timing of their application, testing and certification with the Exchange for use of the System in the production environment. In order to ensure that Member and Non-Member users of the System are not assessed fees and billed unnecessarily during this time, the Exchange is proposing the below changes to the Fee Schedule relating to the timing of such assessment and billing.

The Exchange proposes to amend Section 3)a) of the Fee Schedule to provide that MIAX

³ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied.

The Exchange also proposes to amend Section 3)b) of the Fee Schedule to provide that Monthly Trading Permit Fees will be assessed with respect to Electronic Exchange Members (“EEMs”)⁴ (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is authorized by the Exchange (hereinafter, “credentialed”) to use one or more Financial Information Exchange (“FIX”) Ports⁵ in the production environment. Further, the Exchange proposes that Monthly Trading Permit Fees will be assessed with respect to EEM-Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange. Finally, the Exchange proposes that Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MIAX Express Interface (“MEI”)⁶ Ports in the production environment and is assigned to quote in one or more classes.⁷

The Exchange also proposes to amend Section 4)a) of the Fee Schedule to state that Application Programming Interface (“API”) Testing and Certification Fees for EEMs (other than

⁴ The term “Electronic Exchange Member” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

⁵ A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

⁷ The calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

Clearing Firms) will be assessed (i) initially per API for FIX, FIX Drop Copy (“FXD”)⁸ and Clearing Trade Drop (“CTD”)⁹ in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API,¹⁰ and (ii) each time an EEM initiates a change to its system that requires testing and certification. The Exchange further proposes that API Testing and Certification Fees for EEM-Clearing Firms will be assessed (i) initially per API in the month the EEM-Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM-Clearing Firm initiates a change to its system that requires testing and certification. The Exchange additionally proposes that API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI¹¹ in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification. Consistent with the current practice, such fees will not be assessed in situations where the Exchange initiates a change to its System requiring testing and certification by Members of the Exchange. The Exchange is proposing to clarify that the fees will not be assessed when the Exchange-initiated change is mandatory.

⁸ The FIX Drop Copy Port is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service.

⁹ CTD provides Exchange members with real-time clearing trade updates. The updates include the member’s clearing trade messages on a low latency, real-time basis. The trade messages are routed to a member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier (“MPID”) for each side of the transaction, including clearing member MPID.

¹⁰ FIX, FXD and CTD are types of APIs.

¹¹ MEI is a type of API.

The Exchange also proposes to amend Section 4)b) of the Fee Schedule to provide that API Testing and Certification Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEI in the month the Non-Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification. The Exchange also proposes that such fees will not be assessed in situations where the Exchange initiates a mandatory change to its System requiring testing and certification by Non-Members of the Exchange.

The Exchange additionally proposes to amend Section 4)c) of the Fee Schedule to provide that Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Individual Firm has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification. The Exchange also proposes that such fees will not be assessed in situations where the Exchange initiates a mandatory change to its System requiring testing and certification by Members of the Exchange.

The Exchange proposes to amend Section 4)d) of the Fee Schedule to provide that Non-Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other Non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification. The Exchange also proposes that such fees will not be assessed in situations where the Exchange

initiates a mandatory change to its System requiring testing and certification by Members of the Exchange.

The Exchange proposes to amend Section 5)a) of the Fee Schedule to provide that Monthly Member Network Connectivity Fees for the applicable connectivity will be assessed in any month the Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and 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 use any of the MIAX APIs or Market Data feeds 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 proposes to amend Section 5)b) of the Fee Schedule to provide that Monthly Non-Member Network Connectivity Fees for the applicable connectivity will be assessed in each month the Non-Member has been credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and 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 use any of the MIAX APIs or Market Data feeds via the network connection 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 proposes to amend Section 5)d)i) of the Fee Schedule to provide that MIAX will assess monthly FIX Port Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

The Exchange further proposes to amend Section 5)d)ii) of the Fee Schedule to provide

that MIAX will assess monthly MEI Port Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class. The amount of the monthly MEI Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote in any given day within the calendar month, and upon the class volume percentages set forth in the MEI Port Fee table in Section 5)d)ii). The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter.

The Exchange also proposes to amend Section 5)d)iii) of the Fee Schedule to provide that CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

The Exchange also proposes to amend Section 5)d)iv) of the Fee Schedule to provide that FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

The Exchange proposes to amend Section 5)e) of the Fee Schedule to provide that MIAX Member Participant Identifier (“MPID”) Fees will be assessed in each month the Member is credentialed to use such MPIDs in the production environment.

The Exchange additionally proposes to amend Section 6 of the Fee Schedule to provide that, with respect to each of the Exchange’s data feeds including MIAX Top of Market (“ToM”), Administrative Information Subscriber (“AIS”) and MIAX Order Feed (“MOR”), MIAX will assess Market Data Fees applicable to such data feed on Internal and External Distributors in each month the Distributor is credentialed to use such data feed in the production environment.

The purpose of the proposed rule change is to provide all users of the Exchange with greater transparency as to when non-transactional fees will be assessed to such users. The Exchange believes that defining the timing in the Fee Schedule will benefit all market

participants by assisting them in the decision-making process for the timing of their readiness to use the Exchange's System. Moreover, establishing in the fee schedule the timing of certain non-transaction fees enhances transparency on the Exchange and lets all market participants know that they will not be assessed such fees until such time as they are credentialed to use and avail themselves of the Exchange's System.

The Exchange is also proposing minor technical amendments to the Fee Schedule throughout the Fee Schedule (e.g., replacing the term "MM" with the term "Market Maker" and capitalizing the word "Member") to make consistent defined terms used throughout the Fee Schedule. These changes are intended for clarity and ease of reference.

The proposed rule change will become effective July 1, 2016.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Sections 6(b)(4) of the Act,¹³ in that it is an equitable allocation of reasonable fees and other charges among Exchange Members and other persons using its facilities, and Section 6(b)(5) of the Act,¹⁴ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with 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.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4).

¹⁴ 15 U.S.C. 78f(b)(5).

The proposed rule change furthers the objectives of Section 6(b)(4) of the Act¹⁵ because it will apply equally to all MIAX participants within the various categories set forth in the proposed rule change. The Exchange further believes that it is equitable and reasonable to amend the Fee Schedule to charge participants for these non-transaction fees only when they are credentialed to use the facilities of the Exchange, and not before that time.

The proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁶ in that it is designed to protect investors and the public interest and to promote just and equitable principles of trade by adding transparency to the Exchange's marketplace and by broadening the description of non-transactional fees to include the timing of assessment of such fees, and by ensuring that these fees will only be assessed on MIAX participants when they are credentialed to use the facilities of the Exchange.

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 Exchange believes that the proposed changes would increase both intermarket and intramarket competition by defining the timing of non-transactional fee assessments for all users of the Exchange, thereby creating greater clarity around the Exchange's assessment of such fees for participants that wish to begin and continue using the Exchange's facilities, and enabling them to assess the competitive nature of the fees. This should benefit all market participants and improve competition on the Exchange.

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

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(5).

be excessive. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposal will enhance competition, because market participants will have more clarity surrounding when they will be assessed non-transactional fees and will also understand that they will not be assessed such fees until such time as they are ready to use the Exchange.

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 Act¹⁷ and Rule 19b-4(f)(6)¹⁸ thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 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.

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:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2016-18 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-2016-18. 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-2016-18 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.¹⁹

Brent J. Fields
Secretary

¹⁹ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Fee Schedule

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	\$2,500.00
Market Maker	\$3,000.00

MIAX will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied.

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits¹⁹ to Members that confer the ability to transact on MIAX. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below[, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate].

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,500.00

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

¹⁹ For a complete description of MIAX Trading Permits, see MIAX Rule 200.

Monthly Trading Permit Fees will be assessed with respect to EEM-Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEI Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, the calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

Type of Trading Permit	Monthly MIAX Trading Permit Fee	[MM]Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$7,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$12,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$17,000.00	Up to 100 Classes	Up to 50% of Classes by volume
	\$22,000.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

For the calculation of the monthly [MM]Market Maker Trading Permit Fees, the number of classes is defined as the greatest number of classes the [MM]Market Maker was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly [MM]Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly [MM]Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if [MM]Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to [MM]Market Maker 1 for the month which is the lesser of ‘up to 40 classes’ and ‘over 50% of classes by volume up to all classes listed on MIAX’. If [MM]Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to [MM]Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 20% of classes by volume’.

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification Fee

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	\$1,000.00
Market Maker	\$2,500.00

[Member] API Testing and Certification [fees] Fees for EEMs (other than Clearing Firms) will be assessed (i) initially per API for FIX, FXD and CTD (as defined below) in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time an [Electronic Exchange Member or Market Maker] EEM initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for EEM-Clearing Firms will be assessed (i) initially per API in the month the EEM-Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM-Clearing Firm initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI (as defined below) in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

b) Non-Member API Testing and Certification Fee

Non-Member	API Testing and Certification Fee
Third Party Vendors ²⁰ and Service Bureaus ²¹ and other non-Members	\$1,200.00

[Non-Member] API Testing and Certification [fees] Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEI (as defined below) in the month the Non-Member has been credentialed to use one or more ports in the production

²⁰ Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

²¹ A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

c) Member Network Connectivity Testing and Certification Fee

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

Member Network Connectivity Testing and Certification [fees]Fees will be assessed (i) initially per connection in the month the Individual Firm has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) 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 mandatory 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 10 Gigabit ULL 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 (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) 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 mandatory 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

Monthly Member Network Connectivity Fees for the applicable connectivity will be assessed in any month the Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and 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 or Market Data feeds 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

Monthly Non-Member Network Connectivity Fees for the applicable connectivity will be assessed in each month the Non-Member has been credentialed to use any of the MIAX APIs or Market Data feeds via the network connection in the production environment and 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 or Market Data feeds 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) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity [fees]Fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),²³ will be passed through to the Member or non-Member. The External Connectivity [fees]Fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

²³ A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

d) Port Fees

i) FIX Port Fees

MIAX will assess monthly Financial Information Exchange (“FIX”) Port²⁴ Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports[used by the Member submitting order to MIAX].

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers ²⁵
1st FIX Port	\$500 per month
FIX Ports 2 through 5	\$300 per month per port
Additional FIX Ports over 5	\$100 per month per port

ii) MEI Port Fees

Monthly MIAX MEI Fees	[MM]Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
\$5,000.00	Up to 5 Classes	Up to 10% of Classes by volume
\$10,000.00	Up to 10 Classes	Up to 20% of Classes by volume
\$14,000.00	Up to 40 Classes	Up to 35% of Classes by volume
\$17,500.00	Up to 100 Classes	Up to 50% of Classes by volume
\$20,500.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

MIAX will assess monthly MIAX Express Interface (“MEI”)²⁶ Port [fees]Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class. The amount of the monthly MEI Port Fee will be based upon the number of classes in which the [MM]Market Maker was assigned to quote [in] on any given day within the calendar month, and upon the class volume

²⁴ A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

²⁵ MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

²⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

percentages set forth in the above table. [and t] The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port [fee]Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly MEI Port [fee]Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if [MM]Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$14,000 to [MM]Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If [MM]Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$5,000 to [MM]Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 10% of classes by volume'.

MEI Port users will be allocated two (2) Full Service MEI Ports²⁷ and two (2) Limited Service MEI Ports²⁸ per matching engine²⁹ to which they connect. MEI Port [fees]Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers \$50 per month per additional Limited Service MEI Port for each engine.³⁰

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	\$0.0030 per executed contract side

Clearing Trade Drop ("CTD") provides Exchange members with real-time clearing trade updates. The updates include the [member's]Member's clearing trade messages on a low latency, real-

²⁷ Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

²⁸ Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

²⁹ A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

³⁰ Market Makers are limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine.

time basis. The trade messages are routed to a [member's]Member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) [member]Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including [clearing member]Clearing Member MPID. CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

iv) FIX Drop Copy Port Fees

Description	MIAX Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers ³¹
FIX Drop Copy Port	\$500 per month

The FIX Drop Copy Port ("FXD") is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only. [The Exchange assesses a monthly per port fee to users of the FIX Drop Copy Ports]FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

e) Electronic Exchange Member MPID Fees

MIAX will assess monthly MIAX Member Participant Identifier ("MPID") [f]Fees to [Electronic Exchange Members ("EEMs[")], based upon the number of MPIDs assigned to the particular EEM in a given month in each month the Member is credentialed to use such MPIDs in the production environment.

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	\$200 per month
2 nd through 5 th EEM MPID	\$100 per month for each MPID
Each Additional EEM MPID over 5	\$50 per month for each MPID

f) No change.

³¹ MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

6) Market Data Fees

a) MIAX Top of Market ("ToM")

Distributor Type	Monthly Fee
Internal Distributor	\$1,250.00
External Distributor	\$1,750.00

MIAX ~~[assesses]~~will assess ~~[market data fees]~~Market Data Fees applicable to ToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they ~~[subscribe]~~have been credentialed to use ToM in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they ~~[begin to receive the ToM feed]~~have been credentialed to use ToM in the production environment, divided by the total number of trading days in the affected calendar month.

b) Administrative Information Subscriber ("AIS")

Distributor Type	Monthly Fee
Internal Distributor	\$1,250.00
External Distributor	\$1,750.00

MIAX ~~[assesses]~~will assess ~~[market data fees]~~Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they ~~[subscribe to AIS]~~have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they ~~[subscribe]~~have been credentialed to use AIS in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they ~~[begin to receive the AIS feed]~~have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. The monthly fee for Distributors of AIS will be waived if they also subscribe to ToM.

c) MIAX Order Feed (“MOR”)

Distributor Type	Monthly Fee
Internal Distributor	\$3,000.00
External Distributor	\$3,500.00

MIAX [assesses]will assess [market data fees]Market Data Fees applicable to MOR on Internal and External Distributors in each month the Distributor is credentialed to use MOR in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for MOR will be reduced for new Distributors for the first month during which they [subscribe to MOR]have been credentialed to use MOR in the production environment, based on the number of trading days that have been held during the month prior to the date on which they [subscribe]have been credentialed to use MOR in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they [begin to receive the MOR feed]have been credentialed to use MOR in the production environment, divided by the total number of trading days in the affected calendar month.
