

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2016 - * 32
 WASHINGTON, D.C. 20549
 Form 19b-4 Amendment No. (req. for Amendments *)

Filing by Miami International Securities Exchange, LLC.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

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

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document

Description

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

Proposed rule change to amend the MIAX Fee Schedule

Contact Information

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

First Name * Richard Last Name * Rudolph
 Title * Vice President and Senior Counsel
 E-mail * rrudolph@miami-holdings.com
 Telephone * (609) 897-1484 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 09/12/2016 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 *

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.

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Exhibit 1 - Notice of Proposed Rule Change *

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)

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

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)

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

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.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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.

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Exhibit 5 - Proposed Rule Text

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.

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Partial Amendment

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.

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1. Text of the Proposed Rule Change

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

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend its Fee Schedule regarding connectivity to the Exchange. Specifically, the Exchange proposes to amend Section 4 of the Fee Schedule, Testing and Certification Fees, to state that Member and Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's disaster recovery systems (for purposes of the Fee Schedule, the "Disaster Recovery Facility").³ The Exchange also proposes to amend Section 5 of the Fee Schedule, System Connectivity Fees, to establish a new connectivity fee for 1 Gigabit ("Gb") and 10 Gb fiber connections to the Exchange's Disaster Recovery Facility.

Testing and Certification Fees

The Exchange currently offers various bandwidth alternatives for connectivity to the Exchange's System⁴, including a 10 Gb fiber connection, a 1 Gb fiber connection and a 10 Gb ultra-low latency ("ULL") fiber connection. The Exchange currently assesses a Member Network Connectivity Testing and Certification Fee of \$1,000 for each 1 Gb connection, and \$4,000 for each 10 Gb or 10 Gb ULL connection.⁵ Non-Members are assessed a Non-Member Network Connectivity Testing and Certification Fee of \$1,200 for each 1 Gb connection, and \$4,200 for each 10 Gb or 10 Gb ULL connection.⁶ The Exchange proposes to amend Sections

³ See Exchange Rule 321. See also, Securities Exchange Act Release No. 76303 (October 29, 2015), 80 FR 68373 (November 4, 2015)(SR-MIAX-2015-61).

⁴ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁵ See Fee Schedule Section 4)c).

⁶ See Fee Schedule Section 4)d).

4)c) and 4)d) of the Fee Schedule to state that these Member and Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's Disaster Recovery Facility.

The purpose of the Exchange's proposal not to charge Member and Non-Member network connectivity testing and certification fees for testing required in order to connect to the Disaster Recovery Facility is to eliminate any potential impediment to Members and Non-Members in testing and certifying for connectivity to the Disaster Recovery Facility, and to encourage Members and Non-Members to set up the connections to such Facility for disaster recovery purposes.

System Connectivity Fees

The Exchange currently assesses Monthly Member Network Connectivity fees for the applicable connectivity in any month when a Member or Non-Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment.

The Exchange proposes to amend the table in Section 5 of the Fee Schedule to explicitly reflect the monthly Member and Non-Member Network connectivity fees as they apply to the Exchange's primary and secondary facilities, and to the Exchange's Disaster Recovery Facility. Under the proposal, fees for connectivity to the Exchange's primary and secondary (*i.e.*, backup) facilities will remain unchanged. The Exchange is proposing to amend the table in Section 5 to reflect the current per connection fees for connectivity with the primary and secondary facilities by labelling the heading of the columns reflecting such fees as "Primary/Secondary Facility" for a 1 Gb, 10 Gb and 10 Gb ULL connection, respectively.

The Exchange is proposing to add new columns to the table in Section 5 with the heading "Disaster Recovery Facility" to set forth the monthly per connection fees for a 1 Gb and 10 Gb

connection to the Disaster Recovery Facility. Specifically, the Exchange proposes a monthly per connection Network Connectivity Fee of \$500 for each 1 Gb connection to the Disaster Recovery Facility and a monthly per connection Network Connectivity Fee of \$2,500 for each 10 Gb connection to the Disaster Recovery Facility for both Members and Non-Members. The Exchange does not propose to offer a 10 Gb ULL connection to the Disaster Recovery Facility at this time; the 10 Gb ULL fees will therefore remain unchanged. The Exchange proposes to amend the tables in Sections 5)a) and b) to reflect this.

The Exchange believes that the proposed pricing for connectivity to the Disaster Recovery Facility is reflective of the value it will provide to users of the Exchange. The Exchange further believes that the assessment of connectivity fees to the Disaster Recovery Facility will assist the Exchange in recouping some of the costs to the Exchange associated with developing and maintaining this facility for disaster recovery use. Not charging users a testing and certification fee for testing required in order to connect to the Disaster Recovery Facility should encourage Members and Non-Members to connect to such facility. The Exchange notes that other exchanges charge fees for connection to their Disaster Recovery facilities by their market participants.⁷

The Exchange proposes to implement the proposed changes to the Fee Schedule effective as of September 16, 2016.

⁷ See Chicago Board Options Exchange, Incorporated (“CBOE”) Fees Schedule, p. 13; see also NASDAQ PHLX LLC (“Phlx”) Pricing Schedule, Section XI.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹⁰ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that its proposal is consistent with Section 6(b)(4) of the Act because the fees assessed for the connectivity to the Disaster Recovery Facility will allow the Exchange to cover certain of the costs associated with maintaining these Facility for disaster recovery use by users of the Exchange. The Exchange believes that the proposal to establish fees for the Disaster Recovery Facility connectivity is fair, equitable and not unreasonably discriminatory because the fees are assessed equally among all users according to the bandwidth that such user determines is the best suited for its purposes, i.e., either 1 Gb or 10 Gb, and how many connections such Users require.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

The Exchange believes that the Exchange's decision not to charge Member and Non-Member network connectivity testing and certification fees for testing required in order to connect to the Disaster Recovery Facility is consistent with Section 6(b)(4) of the Act because it will encourage Members and Non-Members to set up the connections to such Facility for disaster recovery purposes. Therefore, the Exchange believes that it is reasonable not to charge Members and Non-Members for testing and certification in relation to connecting to the Disaster Recovery Facility.

The Exchange also believes the proposed Disaster Recovery Facility connectivity fees are equitably allocated in that all Members and Non-Members will be charged the same amount to cover the connection costs depending on the speed of the connection as well as the number of connections selected by such user. All Members and Non-Members may subscribe to this connectivity to the Disaster Recovery Facility, and the Exchange is not eliminating any existing connectivity.

The Exchange also believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act¹¹ because the Disaster Recovery Facility connectivity will be beneficial to all MIAX participants. The Exchange anticipates that providing the opportunity to connect to the Disaster Recovery Facility to all users of the Exchange will further enhance the Exchange's support of risk management in the form of disaster recovery on behalf of its Member and Non-Member users.

The Exchange also believes that providing connectivity testing and certification at no cost for the Disaster Recovery Facility is consistent with Section 6(b)(5) of the Act because it is

¹¹ 15 U.S.C. 78f(b)(5).

being offered to all MIAX participants at no cost. There is no differentiation among MIAX participants with regard to the testing and certification required to receive the disaster recovery services through the Disaster Recovery Facility.

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

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

As to inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. The Exchange believes that the proposed changes reflect this competitive environment and may result in enhanced services to a market participant. Given the robust competition among options markets for the services that they each offer to market participants, expanding and thereby enhancing the services available on MIAX is consistent with the goals of the Act.

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

No written comments were either solicited or received.

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

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act, and Rule 19b-4(f)(2) thereunder, the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is based in part on rules of another self-regulatory organization or of the Commission. Other competing exchanges charge their market participants for connection to their disaster recovery facilities. For example, CBOE assesses a port fee for a 1 Gb connection to their disaster recovery Facility and Phlx charges their market participants a fee per port for disaster recovery connection relating to their OUCH, FIX Trading Port, RASH, and DROP ports as opposed to a per connection fee as the Exchange proposes to do.¹²

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.

¹² See supra note 7.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Applicable section of the MIAX Fee Schedule.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2016-32)

September __, 2016

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Its Fee Schedule to Modify the Exchange's Connectivity Fees

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 12, 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 (the "Fee Schedule") to modify the Exchange's connectivity fees.

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

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

1. Purpose

The Exchange proposes to amend its Fee Schedule regarding connectivity to the Exchange. Specifically, the Exchange proposes to amend Section 4 of the Fee Schedule, Testing and Certification Fees, to state that Member and Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's disaster recovery systems (for purposes of the Fee Schedule, the "Disaster Recovery Facility").³ The Exchange also proposes to amend Section 5 of the Fee Schedule, System Connectivity Fees, to establish a new connectivity fee for 1 Gigabit ("Gb") and 10 Gb fiber connections to the Exchange's Disaster Recovery Facility.

Testing and Certification Fees

The Exchange currently offers various bandwidth alternatives for connectivity to the Exchange's System⁴, including a 10 Gb fiber connection, a 1 Gb fiber connection and a 10 Gb ultra-low latency ("ULL") fiber connection. The Exchange currently assesses a Member Network Connectivity Testing and Certification Fee of \$1,000 for each 1 Gb connection, and \$4,000 for each 10 Gb or 10 Gb ULL connection.⁵ Non-Members are assessed a Non-Member Network Connectivity Testing and Certification Fee of \$1,200 for each 1 Gb connection, and

³ See Exchange Rule 321. See also, Securities Exchange Act Release No. 76303 (October 29, 2015), 80 FR 68373 (November 4, 2015)(SR-MIAX-2015-61).

⁴ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁵ See Fee Schedule Section 4)c).

\$4,200 for each 10 Gb or 10 Gb ULL connection.⁶ The Exchange proposes to amend Sections 4)c) and 4)d) of the Fee Schedule to state that these Member and Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's Disaster Recovery Facility.

The purpose of the Exchange's proposal not to charge Member and Non-Member network connectivity testing and certification fees for testing required in order to connect to the Disaster Recovery Facility is to eliminate any potential impediment to Members and Non-Members in testing and certifying for connectivity to the Disaster Recovery Facility, and to encourage Members and Non-Members to set up the connections to such Facility for disaster recovery purposes.

System Connectivity Fees

The Exchange currently assesses Monthly Member Network Connectivity fees for the applicable connectivity in any month when a Member or Non-Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment.

The Exchange proposes to amend the table in Section 5 of the Fee Schedule to explicitly reflect the monthly Member and Non-Member Network connectivity fees as they apply to the Exchange's primary and secondary facilities, and to the Exchange's Disaster Recovery Facility. Under the proposal, fees for connectivity to the Exchange's primary and secondary (i.e., backup) facilities will remain unchanged. The Exchange is proposing to amend the table in Section 5 to reflect the current per connection fees for connectivity with the primary and secondary facilities by labelling the heading of the columns reflecting such fees as "Primary/Secondary Facility" for a 1 Gb, 10 Gb and 10 Gb ULL connection, respectively.

⁶ See Fee Schedule Section 4)d).

The Exchange is proposing to add new columns to the table in Section 5 with the heading “Disaster Recovery Facility” to set forth the monthly per connection fees for a 1 Gb and 10 Gb connection to the Disaster Recovery Facility. Specifically, the Exchange proposes a monthly per connection Network Connectivity Fee of \$500 for each 1 Gb connection to the Disaster Recovery Facility and a monthly per connection Network Connectivity Fee of \$2,500 for each 10 Gb connection to the Disaster Recovery Facility for both Members and Non-Members. The Exchange does not propose to offer a 10 Gb ULL connection to the Disaster Recovery Facility at this time; the 10 Gb ULL fees will therefore remain unchanged. The Exchange proposes to amend the tables in Sections 5)a) and b) to reflect this.

The Exchange believes that the proposed pricing for connectivity to the Disaster Recovery Facility is reflective of the value it will provide to users of the Exchange. The Exchange further believes that the assessment of connectivity fees to the Disaster Recovery Facility will assist the Exchange in recouping some of the costs to the Exchange associated with developing and maintaining this facility for disaster recovery use. Not charging users a testing and certification fee for testing required in order to connect to the Disaster Recovery Facility should encourage Members and Non-Members to connect to such facility. The Exchange notes that other exchanges charge fees for connection to their Disaster Recovery facilities by their market participants.⁷

The Exchange proposes to implement the proposed changes to the Fee Schedule effective as of September 16, 2016.

⁷ See Chicago Board Options Exchange, Incorporated (“CBOE”) Fees Schedule, p. 13; see also NASDAQ PHLX LLC (“Phlx”) Pricing Schedule, Section XI.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹⁰ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes that its proposal is consistent with Section 6(b)(4) of the Act because the fees assessed for the connectivity to the Disaster Recovery Facility will allow the Exchange to cover certain of the costs associated with maintaining these Facility for disaster recovery use by users of the Exchange. The Exchange believes that the proposal to establish fees for the Disaster Recovery Facility connectivity is fair, equitable and not unreasonably discriminatory because the fees are assessed equally among all users according to the bandwidth that such user determines is the best suited for its purposes, i.e., either 1 Gb or 10 Gb, and how many connections such Users require.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

The Exchange believes that the Exchange's decision not to charge Member and Non-Member network connectivity testing and certification fees for testing required in order to connect to the Disaster Recovery Facility is consistent with Section 6(b)(4) of the Act because it will encourage Members and Non-Members to set up the connections to such Facility for disaster recovery purposes. Therefore, the Exchange believes that it is reasonable not to charge Members and Non-Members for testing and certification in relation to connecting to the Disaster Recovery Facility.

The Exchange also believes the proposed Disaster Recovery Facility connectivity fees are equitably allocated in that all Members and Non-Members will be charged the same amount to cover the connection costs depending on the speed of the connection as well as the number of connections selected by such user. All Members and Non-Members may subscribe to this connectivity to the Disaster Recovery Facility, and the Exchange is not eliminating any existing connectivity.

The Exchange also believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act¹¹ because the Disaster Recovery Facility connectivity will be beneficial to all MIAX participants. The Exchange anticipates that providing the opportunity to connect to the Disaster Recovery Facility to all users of the Exchange will further enhance the Exchange's support of risk management in the form of disaster recovery on behalf of its Member and Non-Member users.

The Exchange also believes that providing connectivity testing and certification at no cost for the Disaster Recovery Facility is consistent with Section 6(b)(5) of the Act because it is being offered to all MIAX participants at no cost. There is no differentiation among MIAX

¹¹ 15 U.S.C. 78f(b)(5).

participants with regard to the testing and certification required to receive the disaster recovery services through the Disaster Recovery Facility.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. On the contrary, the Exchange believes that the proposed changes should increase both intermarket and intramarket competition. Specifically, the Exchange believes that the changes will promote competition by offering MIAX participants more flexibility in their choice of disaster recovery services, which will in turn enhance their trading operations and ultimately bring greater efficiency to trading in the marketplace.

As to inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. The Exchange believes that the proposed changes reflect this competitive environment and may result in enhanced services to a market participant. Given the robust competition among options markets for the services that they each offer to market participants, expanding and thereby enhancing the services available on MIAX is consistent with the goals of the Act.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,¹² and Rule 19b-4(f)(2)¹³ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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-2016-32 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-2016-32. This file number should be included on the subject line if e-mail is used. To help the Commission process and

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

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-2016-32 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.¹⁴

Brent J. Fields
Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined;

Deleted text is in [brackets]

MIAX Options Fee Schedule

4) Testing and Certification Fees

a) - b) No change.

c) Member Network Connectivity Testing and Certification Fee

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

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.

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. Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's Disaster Recovery Facility.

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 ²³ 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

²³ 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.

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. Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity with the Exchange’s Disaster Recovery Facility.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	<u>Primary/Secondary Facility</u> 1 Gigabit Per Connection	<u>Disaster Recovery Facility</u> 1 Gigabit Per Connection	<u>Primary/Secondary Facility</u> 10 Gigabit Per Connection	<u>Disaster Recovery Facility</u> 10 Gigabit Per Connection	<u>Primary/Secondary Facility</u> 10 Gigabit ULL Per Connection
Individual Firm	\$1,000.00	<u>\$500.00</u>	\$5,000.00	<u>\$2,500.00</u>	\$7,500.00

Monthly Member Network Connectivity fees for [the applicable] connectivity with the Primary/Secondary Facility 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. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	<u>Primary/Secondary Facility</u> 1 Gigabit Per Connection	<u>Disaster Recovery Facility</u> 1 Gigabit Per Connection	<u>Primary/Secondary Facility</u> 10 Gigabit Per Connection	<u>Disaster Recovery Facility</u> 10 Gigabit Per Connection	<u>Primary/Secondary Facility</u> 10 Gigabit ULL Per Connection
Service Bureau/Extranet Provider and other non-Members	\$1,000.00	<u>\$500.00</u>	\$5,000.00	<u>\$2,500.00</u>	\$7,500.00

Monthly Non-Member Network Connectivity fees for [the applicable] connectivity with the Primary/Secondary Facility 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. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

c) – f) No change.
