

OMB APPROVAL

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Page 1 of * 32 SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 File No.* SR - 2016 - * 36 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"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<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"/>

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 *).

Proposal to amend the MIAX Options Fee Schedule to Enhance MIAX Data Products for Complex Orders

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 10/14/2016 Senior Vice President and Associate General Counsel
 By Joseph Ferraro (Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

jferraro@miami-holdings.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

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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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

Add Remove View

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

Partial Amendment

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

1. Text of Proposed Rule Change

(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 the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors of the Exchange 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 the Fee Schedule to reflect the addition of new features to a number of existing interfaces and data feeds, and one new market data feed, as described below, to support the trading of complex orders on the Exchange. The Exchange is not proposing to adopt any new fees at this time and is simply proposing to state in the Fee Schedule that the interfaces and data feeds listed below will support the trading of complex orders on MIAX initially at no additional charge.

Background

The Exchange recently adopted new rules governing the trading in, and detailing the functionality of the MIAX System³ in the handling of, complex orders on the Exchange.⁴ In order to support the trading of complex orders on the Exchange, the Exchange is proposing to expand several current interfaces and data feeds (for which a fee is presently charged) to include complex orders in the current interfaces and data feeds and in the proposed new data feed. The Exchange is not proposing to adopt new fees, and instead is proposing to enhance the current interfaces and data feeds, and to introduce a new data feed, cToM (described below) to support the trading of complex orders on the Exchange.

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

⁴ See Securities Exchange Act Release No. 79072 (October 7, 2016), 81 FR 71131 (October 14, 2016) (SR-MIAX-2016-26) (Order Approving a Proposed Rule Change to Adopt New Rules to Govern the Trading of Complex Orders).

Interfaces

The Exchange is proposing to include complex orders in its current interfaces to the System that enable Members to connect with the System for various uses. Specifically, the Exchange is proposing to enhance the MIAX Financial Information Exchange (“FIX”) Port, the MIAX Express Interface (“MEI”) Port, the MIAX Clearing Trade Drop (“CTD”) Port, and the MIAX FIX Trade Drop (“FXD”) Port (each described below) to support the trading of complex orders on MIAX. The Exchange is proposing to reflect this enhancement by adding new language to the Fee Schedule describing the application of these interfaces to complex orders.

FIX Port

The Financial Information Exchange (“FIX”) Port⁵ allows Members to electronically send orders in all products traded on the Exchange. Section 5)d)i) of the Fee Schedule currently provides 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 is proposing to amend Section 5)d)i) of the Fee Schedule to state clearly in footnote 25 that a FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member (“EEM”)⁶ or a Market Maker) to submit simple and complex orders electronically to MIAX.

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

⁶ 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 Act. See Exchange Rule 100.

MEI Port

The MIAX Express Interface (“MEI”)⁷ Port, allows Market Makers to submit electronic quotes to the Exchange. Section 5)d)ii) of the Fee Schedule provides 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 is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, and upon various levels of class volume percentages. In addition to its current features, the MEI Port will now include the identification of the complex strategies currently trading on MIAX. The Exchange is proposing to amend Section 5)d)ii) of the Fee Schedule to state clearly in footnotes 27, 28 and 29 that MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX; that Full Service MEI Ports provide Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX System; and that Limited Service MEI Ports provide Market Makers with the ability to send simple and complex_eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System.

CTD Port

The Clearing Trade Drop (“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,

⁷ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

and without limitation, Market Maker, EEM, Broker-Dealer); and (v) Exchange Member Participant Identifier (“MPID”) for each side of the transaction, including Clearing Member MPID. CTD Port Fees are assessed in any month the Member is credentialed to use the CTD Port in the production environment. The Exchange is proposing to state clearly in Section 5)d)iii) of the Fee Schedule that the CTD Port users will receive strategy specific information for complex transactions.

FXD Port

The FIX Drop Copy Port (“FXD”) is a messaging interface that provides 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. FXD Port Fees are assessed in any month the Member is credentialed to use the FXD Port in the production environment. The Exchange is proposing to state clearly in Section 5)d)iv) of the Fee Schedule that the FXD is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information for simple and complex orders to FIX Drop Copy Port users who subscribe to the service. FXD Port users will receive a copy of real-time trade execution, trade correction and cancellation information for transactions in simple and complex orders on MIAX.

Market Data Feeds

The Exchange is also proposing to expand the scope of certain market data products to include data relating to complex orders traded on the Exchange at no additional cost to subscribers. Specifically, the Exchange is proposing to expand the MIAX Top of Market

(“ToM”) feed, the MIAX Order Feed (“MOR”), and the Administrative Information Subscriber (“AIS”) data feeds, as described below, to include data for complex orders traded on MIAX.

MIAX ToM and cToM

MIAX Top of Market (“ToM”) is a market data product that provides a direct data feed that includes the Exchange’s best bid and offer, with aggregate size, based on displayable order and quoting interest on the Exchange. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority (“OPRA”).

The Exchange is proposing to provide complex order market data in a similar fashion by way of a new market data product known as MIAX Complex Top of Market (“cToM”). The cToM data feed is a separate new product that is complex order specific and is available to those who wish to subscribe to it. cToM will provide subscribers with the same information as the ToM market data product as it relates to the Strategy Book, i.e., the Exchange’s best bid and offer for a complex strategy, known as the “cMBBO,” with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange.⁸

cToM will also contain a feature (“feature”) that provides the number of Priority Customer⁹ contracts that are included in the size associated with the Exchange’s best bid and offer. This feature will be implemented on a date determined by the Exchange and communicated to membership via Regulatory Circular. The Exchange will announce the implementation date of the feature no later than 90 days after the publication of the Commission Order (“Order”) approving the trading of complex orders on MIAX in the Federal

⁸ For a complete description of ToM, see Securities Exchange Act Release No. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05).

⁹ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

Register.¹⁰ The implementation date will be no later than 90 days following publication of the Regulatory Circular announcing publication of the approval Order in the Federal Register.

In addition, cToM will provide subscribers with the identification of the complex strategies currently trading on MIAX; complex strategy last sale information; and the status of securities underlying the complex strategy (e.g., halted, open, or resumed). As stated above, cToM is distinct from ToM, and anyone wishing to receive cToM data must subscribe to cToM regardless of whether they are a current ToM subscriber. ToM subscribers are not required to subscribe to cToM, and cToM subscribers are not required to subscribe to ToM. The cToM feed will be available initially at no cost, as reflected in the proposed changes to the table in Section 6)a) of the Fee Schedule.

AIS

The Exchange will include certain administrative information concerning complex orders to Administrative Information Subscribers (“AIS”). The AIS market data feed includes opening imbalance condition information; opening routing information; Expanded Quote Range information, as provided in MIAX Rule 503(f)(5); Post-Halt Notification, as provided in MIAX Rule 504(d); and Liquidity Refresh condition information, as provided in MIAX Rule 515(c)(2) (collectively, the “administrative information”). An AIS is a market participant that connects with the MIAX System for purposes of receiving the administrative information. Thus, an AIS that elects not to receive the top of market data through a subscription to cToM or act as a MIAX Market Maker will be able to receive the administrative information via connectivity to the MIAX System through an AIS Port.¹¹ The Exchange proposes to enhance AIS to include

¹⁰ See supra note 4.

¹¹ An AIS Port provides an AIS with the connectivity necessary to receive administrative

information concerning the commencement of a Complex Auction under the complex order rules.¹² The addition of complex order information to the AIS data feed is a value-added feature of AIS, and the Exchange proposes to state clearly in Section 6)b) of the Fee Schedule that the AIS market data feed will include administrative information for simple and complex orders. The fee for the AIS market data feed is currently waived for distributors that also subscribe to ToM. The Exchange proposes to amend Section 6)b) of the Fee Schedule to provide that the AIS market data feed is also waived if the distributor subscribes to cToM.

MOR

The Exchange proposes to include complex order information as an enhanced feature of the MIAX Order Feed (“MOR”) data product. MOR is a real-time full order book data feed that provides information for orders on the MIAX Book. MOR will now also include the same information regarding complex orders on the Strategy Book. MOR will provide real-time information to enable users to keep track of the Strategy Book for all complex strategies traded on MIAX. Specifically, MOR will now include information concerning the identification of complex orders on the Strategy Book (as described in the proposal to establish rules for the trading of complex orders on the Exchange).¹³ MOR will provide real-time data including the limit price, origin, and size of each order for the entire Strategy Book to its users and the Exchange proposes to state clearly in Section 6)c) of the Fee Schedule that the AIS market data feed will include administrative information for simple and complex orders.

information from the MIAX System. See Securities Exchange Act Release No. 73326 (October 9, 2014), 79 FR 62233 (October 16, 2014)(SR-MIAX-2014-51).

¹² See supra note 4.

¹³ See supra note 4.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b)¹⁴ of the Act in general, and furthers the objectives of Section 6(b)(4)¹⁵ of the Act, in that it is designed to provide for an equitable allocation of reasonable dues, fees and other charges among Exchange Members and other persons using its facilities, because it applies equally to all Members and any persons using the facilities or services of the Exchange.

In addition, the Exchange believes the proposed rule change also furthers the objectives of Section 6(b)(5)¹⁶ of the Act in particular, 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, and it is not designed to permit unfair discrimination among customers, brokers, or dealers.

The proposed addition of complex order information to the various enumerated ports and market data products are designed to promote just and equitable principles of trade by providing MIAX participants with trading information and market data that should enable them to make informed decisions concerning complex orders on the MIAX Exchange by using the data provided by MIAX to assess market conditions that directly affect such decisions. The proposal to include the value-added feature of complex order information to existing ports and data products removes impediments to, and is designed to further perfect, the mechanisms of a free

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(5).

and open market and a national market system by making the MIAX market, more transparent and accessible to market participants as MIAX begins to trade complex orders.

4. **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 addition of information concerning complex orders to the various ports and market data products will enhance inter-market competition by supplementing existing ports and data products with information concerning complex orders traded on MIAX. This transparency and access should enable MIAX to compete with other exchanges for order flow in complex orders in the options markets.

Additionally, respecting intra-market competition, the value-added features relating to complex orders in the various ports and data products are available to all subscribers at no additional cost, thus providing all subscribers to the ports and data products with an even playing field with respect to information and access to trade complex orders on MIAX.

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**

The Exchange does not consent to an extension of the time period for Commission action.

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.

The proposed rule change does not raise any new regulatory issues, and simply describes the no-cost, value added features relating to the trading of complex orders that will be embedded in the enumerated ports and market data products. As such, the proposal does not significantly affect the protection of investors or the public interest; on the contrary, the changes to the information contained in the various ports and market data products are designed to support trading of complex orders on the Exchange and provide information related to that trading in a manner that benefits all market participants that subscribe to such products.

As stated above, the Exchange believes that the proposed rule change does not impose any significant burden on competition. Instead, the Exchange believes that the changes to the market data products will enhance competition in the U.S. options markets by enhancing the quality and usefulness of Exchange access ports and market data products. Accordingly, the Exchange believes that these rule changes are eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

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.

MIAX has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²⁰ 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 that the Commission waive the 30-day operative delay in order to coincide the operative date with the projected October 24, 2016 launch of the trading of complex orders on MIAX.

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 change is not based on rules of another self-regulatory organization or of the Commission.

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.

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6).

11. Exhibits

1. Completed notice of proposed rule change 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-2016-36)

October__, 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 October 14, 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”).

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 the Fee Schedule to reflect the addition of new features to a number of existing interfaces and data feeds, and one new market data feed, as described below, to support the trading of complex orders on the Exchange. The Exchange is not proposing to adopt any new fees at this time and is simply proposing to state in the Fee Schedule that the interfaces and data feeds listed below will support the trading of complex orders on MIAX initially at no additional charge.

Background

The Exchange recently adopted new rules governing the trading in, and detailing the functionality of the MIAX System³ in the handling of, complex orders on the Exchange.⁴ In order to support the trading of complex orders on the Exchange, the Exchange is proposing to expand several current interfaces and data feeds (for which a fee is presently charged) to include complex orders in the current interfaces and data feeds and in the proposed new data feed. The Exchange is not proposing to adopt new fees, and instead is proposing to enhance the current interfaces and data feeds, and to introduce a new data feed, cToM (described below) to support the trading of complex orders on the Exchange.

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

⁴ See Securities Exchange Act Release No. 79072 (October 7, 2016), 81 FR 71131 (October 14, 2016) (SR-MIAX-2016-26) (Order Approving a Proposed Rule Change to Adopt New Rules to Govern the Trading of Complex Orders).

Interfaces

The Exchange is proposing to include complex orders in its current interfaces to the System that enable Members to connect with the System for various uses. Specifically, the Exchange is proposing to enhance the MIAX Financial Information Exchange (“FIX”) Port, the MIAX Express Interface (“MEI”) Port, the MIAX Clearing Trade Drop (“CTD”) Port, and the MIAX FIX Trade Drop (“FXD”) Port (each described below) to support the trading of complex orders on MIAX. The Exchange is proposing to reflect this enhancement by adding new language to the Fee Schedule describing the application of these interfaces to complex orders.

FIX Port

The Financial Information Exchange (“FIX”) Port⁵ allows Members to electronically send orders in all products traded on the Exchange. Section 5)d)i) of the Fee Schedule currently provides 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 is proposing to amend Section 5)d)i) of the Fee Schedule to state clearly in footnote 25 that a FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member (“EEM”)⁶ or a Market Maker) to submit simple and complex orders electronically to MIAX.

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

⁶ 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 Act. See Exchange Rule 100.

MEI Port

The MIAX Express Interface (“MEI”)⁷ Port, allows Market Makers to submit electronic quotes to the Exchange. Section 5)d)ii) of the Fee Schedule provides 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 is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, and upon various levels of class volume percentages. In addition to its current features, the MEI Port will now include the identification of the complex strategies currently trading on MIAX. The Exchange is proposing to amend Section 5)d)ii) of the Fee Schedule to state clearly in footnotes 27, 28 and 29 that MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX; that Full Service MEI Ports provide Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX System; and that Limited Service MEI Ports provide Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System.

CTD Port

The Clearing Trade Drop (“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, EEM, Broker-Dealer); and (v) Exchange Member

⁷ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

Participant Identifier (“MPID”) for each side of the transaction, including Clearing Member MPID. CTD Port Fees are assessed in any month the Member is credentialed to use the CTD Port in the production environment. The Exchange is proposing to state clearly in Section 5)d)iii) of the Fee Schedule that the CTD Port users will receive strategy specific information for complex transactions.

FXD Port

The FIX Drop Copy Port (“FXD”) is a messaging interface that provides 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. FXD Port Fees are assessed in any month the Member is credentialed to use the FXD Port in the production environment. The Exchange is proposing to state clearly in Section 5)d)iv) of the Fee Schedule that the FXD is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information for simple and complex orders to FIX Drop Copy Port users who subscribe to the service. FXD Port users will receive a copy of real-time trade execution, trade correction and cancellation information for transactions in simple and complex orders on MIAX.

Market Data Feeds

The Exchange is also proposing to expand the scope of certain market data products to include data relating to complex orders traded on the Exchange at no additional cost to subscribers. Specifically, the Exchange is proposing to expand the MIAX Top of Market (“ToM”) feed, the MIAX Order Feed (“MOR”), and the Administrative Information Subscriber (“AIS”) data feeds, as described below, to include data for complex orders traded on MIAX.

MIAX ToM and cToM

MIAX Top of Market (“ToM”) is a market data product that provides a direct data feed that includes the Exchange’s best bid and offer, with aggregate size, based on displayable order and quoting interest on the Exchange. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority (“OPRA”).

The Exchange is proposing to provide complex order market data in a similar fashion by way of a new market data product known as MIAX Complex Top of Market (“cToM”). The cToM data feed is a separate new product that is complex order specific and is available to those who wish to subscribe to it. cToM will provide subscribers with the same information as the ToM market data product as it relates to the Strategy Book, i.e., the Exchange’s best bid and offer for a complex strategy, known as the “cMBBO,” with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange.⁸

cToM will also contain a feature (“feature”) that provides the number of Priority Customer⁹ contracts that are included in the size associated with the Exchange’s best bid and offer. This feature will be implemented on a date determined by the Exchange and communicated to membership via Regulatory Circular. The Exchange will announce the implementation date of the feature no later than 90 days after the publication of the Commission Order (“Order”) approving the trading of complex orders on MIAX in the Federal

⁸ For a complete description of ToM, see Securities Exchange Act Release No. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05).

⁹ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

Register.¹⁰ The implementation date will be no later than 90 days following publication of the Regulatory Circular announcing publication of the approval Order in the Federal Register.

In addition, cToM will provide subscribers with the identification of the complex strategies currently trading on MIAX; complex strategy last sale information; and the status of securities underlying the complex strategy (e.g., halted, open, or resumed). As stated above, cToM is distinct from ToM, and anyone wishing to receive cToM data must subscribe to cToM regardless of whether they are a current ToM subscriber. ToM subscribers are not required to subscribe to cToM, and cToM subscribers are not required to subscribe to ToM. The cToM feed will be available initially at no cost, as reflected in the proposed changes to the table in Section 6)a) of the Fee Schedule.

AIS

The Exchange will include certain administrative information concerning complex orders to Administrative Information Subscribers (“AIS”). The AIS market data feed includes opening imbalance condition information; opening routing information; Expanded Quote Range information, as provided in MIAX Rule 503(f)(5); Post-Halt Notification, as provided in MIAX Rule 504(d); and Liquidity Refresh condition information, as provided in MIAX Rule 515(c)(2) (collectively, the “administrative information”). An AIS is a market participant that connects with the MIAX System for purposes of receiving the administrative information. Thus, an AIS that elects not to receive the top of market data through a subscription to cToM or act as a MIAX Market Maker will be able to receive the administrative information via connectivity to the MIAX System through an AIS Port.¹¹ The Exchange proposes to enhance AIS to include

¹⁰ See supra note 4.

¹¹ An AIS Port provides an AIS with the connectivity necessary to receive administrative information from the MIAX System. See Securities Exchange Act Release No. 73326 (October 9, 2014), 79 FR 62233 (October 16, 2014)(SR-MIAX-2014-51).

information concerning the commencement of a Complex Auction under the complex order rules.¹² The addition of complex order information to the AIS data feed is a value-added feature of AIS, and the Exchange proposes to state clearly in Section 6)b) of the Fee Schedule that the AIS market data feed will include administrative information for simple and complex orders. The fee for the AIS market data feed is currently waived for distributors that also subscribe to ToM. The Exchange proposes to amend Section 6)b) of the Fee Schedule to provide that the AIS market data feed is also waived if the distributor subscribes to cToM.

MOR

The Exchange proposes to include complex order information as an enhanced feature of the MIAX Order Feed (“MOR”) data product. MOR is a real-time full order book data feed that provides information for orders on the MIAX Book. MOR will now also include the same information regarding complex orders on the Strategy Book. MOR will provide real-time information to enable users to keep track of the Strategy Book for all complex strategies traded on MIAX. Specifically, MOR will now include information concerning the identification of complex orders on the Strategy Book (as described in the proposal to establish rules for the trading of complex orders on the Exchange).¹³ MOR will provide real-time data including the limit price, origin, and size of each order for the entire Strategy Book to its users and the Exchange proposes to state clearly in Section 6)c) of the Fee Schedule that the AIS market data feed will include administrative information for simple and complex orders.

¹² See supra note 4.

¹³ See supra note 4.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(4)¹⁵ of the Act, in that it is designed to provide for an equitable allocation of reasonable dues, fees and other charges among Exchange Members and other persons using its facilities, because it applies equally to all Members and any persons using the facilities or services of the Exchange.

In addition, the Exchange believes the proposed rule change also furthers the objectives of Section 6(b)(5)¹⁶ of the Act in particular, 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, and it is not designed to permit unfair discrimination among customers, brokers, or dealers.

The proposed addition of complex order information to the various enumerated ports and market data products are designed to promote just and equitable principles of trade by providing MIAX participants with trading information and market data that should enable them to make informed decisions concerning complex orders on the MIAX Exchange by using the data provided by MIAX to assess market conditions that directly affect such decisions. The proposal to include the value-added feature of complex order information to existing ports and data products removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX market, more transparent and accessible to market participants as MIAX begins to trade complex orders.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(5).

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. On the contrary, the Exchange believes that the addition of information concerning complex orders to the various ports and market data products will enhance inter-market competition by supplementing existing ports and data products with information concerning complex orders traded on MIAX. This transparency and access should enable MIAX to compete with other exchanges for order flow in complex orders in the options markets.

Additionally, respecting intra-market competition, the value-added features relating to complex orders in the various ports and data products are available to all subscribers at no additional cost, thus providing all subscribers to the ports and data products with an even playing field with respect to information and access to trade complex orders on MIAX.

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.

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,

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. Please include File Number SR-MIAX-2016-36 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-2016-36. 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>).

or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2016-36 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

1) - 4) No change

5) System Connectivity Fees

a) - c) No change

d) Port Fees

i) FIX Port Fees

MIAX will assess monthly Financial Information Exchange (“FIX”) Port²⁵ 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.

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers ²⁶
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

²⁵ 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 simple and complex orders electronically to MIAX.

²⁶ 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.

ii) MEI Port Fees

Monthly MIAX MEI Fees	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”)²⁷ 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 on any given day within the calendar month, and upon the class volume percentages set forth in the above table. 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 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 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 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 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 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 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 Ports²⁸ and two (2) Limited Service MEI Ports²⁹ per matching engine³⁰ to which they connect. MEI Port Fees include MEI Ports at the

²⁷ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX.

²⁸ Full Service MEI Ports provide Market Makers with the ability to send Market Maker simple and complex 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.

²⁹ Limited Service MEI Ports provide Market Makers with the ability to send simple and complex 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.

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.³¹

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 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; and (vi) strategy specific information for complex transactions. 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 ³²
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 for simple and complex orders 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. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

³⁰ 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.

³¹ Market Makers are limited to four additional Limited Service MEI Ports per matching engine, for a total of six per matching engine.

³² 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.

e) Electronic Exchange Member MPID Fees

MIAX will assess monthly MIAX Member Participant Identifier (“MPID”) fees to 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) Member and Non-Member Technical Support Request Fee

Members and Non-Members that request MIAX technical support at any of the MIAX data centers will be assessed a fee of \$200 per hour for such technical support.

6) Market Data Fees

a) MIAX Top of Market (“ToM”) and Complex Top of Market (“cToM”)

Distributor Type	ToM Monthly Fee	cToM Monthly Fee
Internal Distributor	\$1,250.00	\$0.00
External Distributor	\$1,750.00	\$0.00

MIAX will assess Market Data Fees (as applicable) to ToM and cToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM or cToM 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 and/or cToM, as applicable, will be reduced for new Distributors for the first month during which they subscribe to ToM and/or cToM, as applicable, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM and/or cToM, as applicable, 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 have been credentialed to use ToM and/or cToM 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 will assess 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 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 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 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 or cToM. AIS includes administrative information for simple and complex orders.

c) MIAX Order Feed (“MOR”)

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

MIAX will assess 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 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 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 have been credentialed to use MOR in the production environment, divided by the total number of trading days in the affected calendar month. MOR subscribers will receive information for simple and complex orders.