

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103050; File No. SR-MIAX-2025-24]

## **Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule to Remove Obsolete Text Regarding Temporary Discounts to Current Subscribers to the MIAX Options Liquidity Taker Event Reports**

May 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 7, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 Exchange Fee Schedule (the “Fee Schedule”) to remove obsolete text regarding temporary discounts to current (described below) monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders, Liquidity Taker Event Report – Complex Orders, and Liquidity Taker Event Report – Resting Simple Orders.<sup>3</sup>

The text of the proposed rule change is available on the Exchange’s website at

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Exchange Rule 531(a)-(c) for complete descriptions of each of the Liquidity Taker Event Reports.

<https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, 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 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 Section 7, Reports, of the Fee Schedule to remove obsolete text regarding temporary discounts to current monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders (the “Simple Order Report”), Liquidity Taker Event Report – Complex Orders (the “Complex Order Report”), and Liquidity Taker Event Report – Resting Simple Orders (the “Resting Simple Order Report”).<sup>4</sup>

In general, each of the Reports is a daily report that provides a Member<sup>5</sup> (“Recipient Member”) with its liquidity response time details for executions and contra-side responses of an order (or Complex Order<sup>6</sup>, as the case may be) resting on the Simple Order Book (or Strategy

---

<sup>4</sup> See Fee Schedule, Section 7). The Simple Order Report, Complex Order Report and Resting Simple Order Report are collectively referred to herein as the “Reports.”

<sup>5</sup> The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>6</sup> In sum, a “Complex Order” is “any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the ‘legs’ or ‘components’ of the complex order), for the same account, in a conforming or non-conforming ratio....” See Exchange Rule 518(a).

Book, as the case may be),<sup>7</sup> where that Recipient Member attempted to execute against such resting order<sup>8</sup> within a certain timeframe.<sup>9</sup> Specifically, depending on the Report, it includes data for executions and contra-side responses that occurred within either 200 or 400 microseconds of the time a resting order was received by the Exchange.<sup>10</sup> The content of each of the Reports is specific to the Recipient Member and each of the Reports does not include any information related to any Member other than the Recipient Member. Each of the Reports is available for purchase by Exchange Members on a voluntary basis.

In April 2025, the Exchange performed necessary system upgrades and maintenance, which may have impacted the timeframes (i.e., 200 or 400 microseconds) within which each Report includes data for executions and contra-side responses that occurred within either 200 or 400 microseconds of the time a resting order was received by the Exchange. Given that system upgrades and maintenance might have potentially impacted the quality of data included in each Report, in an abundance of caution and to provide just customer service, the Exchange

---

<sup>7</sup> The “Simple Order Book” is the Exchange’s regular electronic book of orders and quotes. See Exchange Rule 518(a)(15). The “Strategy Book” is the Exchange’s electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17). The Strategy Book is organized by Complex Strategy in that individual orders for a defined Complex Strategy are organized together in a book that is separate from the orders for a different Complex Strategy. The term “Complex Strategy” means “a particular combination of components and their ratios to one another. New complex strategies can be created as the result of the receipt of a complex order or by the Exchange for a complex strategy that is not currently in the System.” See Exchange Rule 518(a)(6).

<sup>8</sup> Only displayed orders are included in the Reports. The Exchange notes that it does not currently offer any non-displayed orders types on its options trading platform.

<sup>9</sup> A complete description of each of the Reports can be found in the prior rule filings to adopt the Reports. See Securities Exchange Act Release Nos. 92081 (June 1, 2021), 86 FR 30344 (June 7, 2021) (SR-MIAX-2021-21) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531, Reports and Market Data Products, to Adopt the Liquidity Taker Event Report); 94135 (February 2, 2022), 87 FR 7217 (February 8, 2022) (SR-MIAX-2022-06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Complex Orders); 96839 (February 8, 2023), 88 FR 9550 (February 14, 2023) (SR-MIAX-2023-02) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Resting Simple Orders).

<sup>10</sup> Id.

previously amended the Fee Schedule to provide existing subscribers to each of the Reports discounted pricing<sup>11</sup> for the month of April 2025. This was done to accommodate Members that received Reports that might have been impacted by the necessary system upgrades and maintenance that occurred in April 2025.<sup>12</sup> Specifically, subscribers that had an active subscription as of March 31, 2025 to the Simple Order Report, Complex Order Report, and/or Resting Simple Order Report received the below discounts for the month of April 2025 only.<sup>13</sup> Monthly subscribers received 50% off the applicable monthly fee for the April 2025 subscription.<sup>14</sup> 12-month subscribers received an additional month at the end of existing 12-month subscription for no additional charge.<sup>15</sup> The above discounts were available to active subscribers for April 2025 only.

The Exchange now proposes to remove obsolete text regarding temporary discounts to current monthly and annual subscribers to the Reports since the temporary discounts were available to active subscribers for April 2025 only and April 2025 has past. Further, each of the Reports' timeframes will no longer be impacted as the Exchange completed the necessary system upgrades and maintenance.

## 2. Statutory Basis

---

<sup>11</sup> Members may purchase each of the Reports on a monthly or annual (12-month) basis. The Exchange assesses fees of \$4,000 per month and \$24,000 per year for a 12-month subscription for each of the Simple Order Report and Complex Order Report. The Exchange assesses fees of \$2,000 per month and \$12,000 per year for a 12-month subscription for the Resting Simple Order Report. The Exchange also offers a discounted fee of \$40,000 per year for Members that purchase annual subscriptions to both the Simple Order Report and Complex Order Report. See Fee Schedule, Section 7).

<sup>12</sup> See Securities Exchange Act Release No. 102783 (April 8, 2025), 90 FR 15607 (April 14, 2025) (SR-MIAX-2025-13) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule to Provide Temporary Discounts to Current Subscribers to the MIAX Options Liquidity Taker Event Reports).

<sup>13</sup> See id.

<sup>14</sup> See id.

<sup>15</sup> See id.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>16</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>17</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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 to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers.

The Exchange believes that the proposal to remove obsolete text regarding temporary discounts for the Reports would promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed change would provide greater clarity to market participants regarding the Exchange's Fee Schedule by removing obsolete text regarding temporary discounts for the Reports that will no longer apply pursuant to the terms of the existing rule text, beginning May 1, 2025. It is in the public interest for the Exchange's Fee Schedule to be accurate so as to eliminate the potential for confusion.

The Exchange also believes that the proposal to remove obsolete text regarding temporary discounts for the Reports is reasonable. The Exchange previously offered the discounts to provide just customer service and in an abundance of caution in case subscribers might find the data in the April 2025 Reports impacted by the planned necessary upgrades. Since the system upgrades were completed in April 2025, each of the Reports' timeframes will no longer be impacted by the necessary system upgrades and maintenance beginning May 2025. The Exchange believes that it is reasonable to remove outdated text regarding temporary

---

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

discounts for the Reports that will no longer apply, beginning May 1, 2025. The Exchange believes that the proposal is fair and not unreasonably discriminatory because it applies to all current and future subscribers to the Reports.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange believes that the proposed change would not impose any unnecessary or inappropriate burden on intra-market competition because the proposed change will have no impact on intra-competition as it is not designed to address any competitive issue but rather is designed to remove outdated text from the Fee Schedule. The temporary discounts were available to active subscribers for April 2025 only. The proposal is to remove outdated text from the Fee Schedule once the temporary discounts for the Reports expire.

Inter-Market Competition

The Exchange believes that the proposed change would not impose any unnecessary or inappropriate burden on inter-market competition because the proposed change will have no impact on inter-competition as it is not designed to address any competitive issue but rather is designed to remove outdated text from the Fee Schedule.

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 if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6)<sup>19</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>20</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>21</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative upon filing. The Exchange states that the proposed change is to remove obsolete text from the Fee Schedule, which will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule. For these reasons, and because this proposal does not raise any novel regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>22</sup>

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

---

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 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, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

<sup>21</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>22</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 under Section 19(b)(2)(B)<sup>23</sup> of the Act to determine whether the proposed rule change 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MIAX-2025-24 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-MIAX-2025-24. This file number should be included on the subject line if email 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 website (<https://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

---

<sup>23</sup> 15 U.S.C. 78s(b)(2)(B).



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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-MIAX-2025-24 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

---

<sup>24</sup> 17 CFR 200.30-3(a)(12), (59).