

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18

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

File No. * SR 2025 - * 43

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 *

☒

Amendment *

☐

Withdrawal

☐

Section 19(b)(2) *

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Section 19(b)(3)(A) *

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Section 19(b)(3)(B) *

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Pilot

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Extension of Time Period for
Commission Action *

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Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

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Section 806(e)(2) *

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Security-Based Swap Submission pursuant to the
Securities Exchange Act of 1934

Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

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

Enhance the Liquidity Seeking Event notification messages on the Administrative Information Subscriber data feed

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 *

Greg

Last Name *

Ziegler

Title *

Senior Counsel

E-mail *

gziegler@miaxglobal.com

Telephone *

(609) 897-1483

Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Miami International Securities Exchange, L

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

Date

09/11/2025

(Title *)

By

Gregory P. Ziegler

(Name *)

Senior Counsel

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

Gregory P. Ziegler

Date: 2025.09.11
11:59:07 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add	Remove	View
SR-MIAX-2025-43 19b4 AIS 2025090		

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 *

Add	Remove	View
SR-MIAX-2025-43- Exhibit 1.docx		

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 Advanced Notice by Clearing Agencies *

Add	Remove	View

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 2- Notices, Written Comments, Transcripts, Other Communications

Add	Remove	View

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add	Remove	View

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

Add	Remove	View

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

Add	Remove	View

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 Administrative Information Subscriber market data feed to include the origin code on liquidity seeking event notifications.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

(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 or duly appointed designee pursuant to authority delegated by the MIAX Board of Directors on February 27, 2025. 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 Gregory P. Ziegler, Vice President and Senior Counsel, at 609-897-1483.

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 Administrative Information Subscriber market data feed (“AIS Feed”). The AIS Feed is a data feed that allows subscribers to receive real-time

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

updates of the following information from the MIAX Options market (i) products traded on MIAX; (ii) trading status for MIAX and products trading on MIAX; and (iii) liquidity seeking event notifications. The Exchange now proposes to include the origin code in liquidity seeking event notifications.

Currently the AIS Feed provides a Simple Liquidity Seeking Event Notification and a Complex Liquidity Seeking Event Notification. Both the Simple Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification message provide the type of liquidity seeking event in the Event Type field of each respective message. Specifically, for Simple Liquidity Seeking Event Notification messages, the following types of liquidity seeking events are identified in the following manner, a Liquidity Refresh Mechanism is denoted by an “L;” an Opening/Reopening Imbalance Mechanism is denoted by an “O;” a Route Mechanism is denoted by an “R;” a MIAX PRIME Paired order is denoted by a “P;” a Settlement Opening Imbalance Mechanism is denoted by an “S;” and a Liquidity Exposure Process is denoted by an “E.” Similarly, the Complex Liquidity Seeking Event Notification message provides the type of liquidity seeking event in the Event Type field. Specifically, a Complex Order Auction is denoted by a “C;” a cPRIME Auction is denoted by a “P;” and a Complex Liquidity Exposure Process Auction is denoted by an “E.”³

The Exchange now proposes to amend the Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification messages to adopt a new field name entitled “Origin.” The values for this new field will be mapped from the origin code provided in the FIX⁴ New Order message and the FIX New Order Cross message for Simple Liquidity Seeking

³ See Administrative Information Subscriber Feed, AIS Interface Specification, version 2.5, (8/1/2022) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

⁴ FIX is an acronym for Financial Information Exchange protocol. See www.fixtrading.org.

Event Notifications and Complex Liquidity Seeking Event Notifications respectively. Valid values for the Origin field will be: “0” for Priority Customer; “1” for Firm; “2” for Broker/Dealer; “4” for Market Maker; “5” for Non-Member Market Maker; “8” for Non-Priority Customer; and a blank space will signify “Not Applicable.” The Exchange also offers the MIAX Options Order Feed (MOR) which is a data feed that allows subscribers to receive real-time updates from the MIAX Options Market, with the origin code being provided in the Simple Order Message and Complex Order Message notifications.⁵

Implementation

There will be technology changes associated with this rule proposal, therefore the Exchange proposes to announce the implementation date of the proposal in a Regulatory Circular to be published no later than 90 days after the publication of the approval order in the Federal Register. 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.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the

⁵ See MIAX Order Feed (MOR) Interface Specification, version 2.5b, (5/17/2022) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

public interest. The Exchange believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with additional information by which to make trading decisions.

The proposed changes to the market data product are designed to increase the efficient use of the AIS Feed and to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system. The Exchange believes that the proposed changes will enhance the quality and usefulness of the AIS Feed to the benefit of all market participants by providing additional information related to liquidity seeking events which will help participants make better informed decisions regarding these events.

The AIS Feed is designed to promote just and equitable principles of trade by providing all subscribers with real-time updates of products trading on MIAX, the trading status of such products, and liquidity seeking event notifications. The proposed change to the AIS Feed will 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.

The Exchange also believes that its proposal is consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. Subscribers to the Administrative Information Subscriber

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

data feed are changed a monthly fee.¹⁰ The Exchange believes that it is reasonable to leave the fee charged for the AIS Feed unchanged as the AIS Feed currently contains liquidity seeking event notifications and the Exchange's proposal seeks only to enhance the data provided in liquidity seeking event messages. Therefore, the Exchange does not believe that the proposed change requires a change to its Fee Schedule.

Further, the Exchange believes that its proposal is fair and not unreasonably discriminatory because it applies equally to all subscribers of the AIS Feed and all subscribers of the AIS Feed receive the same data. The Exchange believes that its proposal provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers, as all subscribers to the AIS Feed are charged the same fee. Should the Exchange determine that a change to the Fee Schedule is warranted a separate rule filing will be submitted.

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 changes to the AIS Feed will enhance competition in the U.S. options markets by enhancing the quality and usefulness of a market data product.

The Exchange does not believe that the proposed rule change will result in any burden on intra-market competition, as all subscribers to the AIS Feed will receive the same information under this proposal.

¹⁰ See Section 6(b) of the Exchange's Fee Schedule available online at <https://www.miaxglobal.com/markets/us-options/miax-options/fees>.

The Exchange does not believe that the proposed rule change will result in any burden on inter-market competition, but could serve to promote inter-market competition by possibly improving the number and quality of executions on the Exchange during liquidity seeking events which may improve competition for orders across all exchanges.

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 Act¹¹ and Rule 19b-4(f)(6)¹² 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 proposal does not significantly affect the protection of investors or the public interest; on the contrary, the changes to the market data product are designed to increase the efficient use of the data feed in a manner that benefits all market participants. As stated above, the Exchange believes that the proposed change does not impose any significant burden on

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

competition. Instead, the Exchange believes that the changes to the market data product will enhance competition in the U.S. options markets by enhancing the quality and usefulness of a market data product. Additionally, as stated above, the Exchange currently provides the origin code in Simple Order Message and Complex Order Message notifications on the MIAX Options Order Feed. The Exchange believes that providing the origin code in liquidity seeking event notification messages on the AIS Feed will allow Members to make better informed decisions when trading on the Exchange. Accordingly, the Exchange believes that its proposal is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

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 Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

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

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6).

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.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2025-43)

September____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend the Administrative Information Subscriber Market Data Feed

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____, 2025, 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 proposes to amend the Administrative Information Subscriber market data feed to include the origin code on liquidity seeking event notifications.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, and at the Exchange’s principal office.

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 Administrative Information Subscriber market data feed (“AIS Feed”). The AIS Feed is a data feed that allows subscribers to receive real-time updates of the following information from the MIAX Options market (i) products traded on MIAX; (ii) trading status for MIAX and products trading on MIAX; and (iii) liquidity seeking event notifications. The Exchange now proposes to include the origin code in liquidity seeking event notifications.

Currently the AIS Feed provides a Simple Liquidity Seeking Event Notification and a Complex Liquidity Seeking Event Notification. Both the Simple Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification message provide the type of liquidity seeking event in the Event Type field of each respective message. Specifically, for Simple Liquidity Seeking Event Notification messages, the following types of liquidity seeking events are identified in the following manner, a Liquidity Refresh Mechanism is denoted by an “L;” an Opening/Reopening Imbalance Mechanism is denoted by an “O;” a Route Mechanism is denoted by an “R;” a MIAX PRIME Paired order is denoted by a “P;” a Settlement Opening Imbalance Mechanism is denoted by an “S;” and a Liquidity Exposure Process is denoted by an “E.” Similarly, the Complex Liquidity Seeking Event Notification message provides the type of liquidity seeking event in the Event Type field. Specifically, a Complex Order Auction is

denoted by a “C;” a cPRIME Auction is denoted by a “P;” and a Complex Liquidity Exposure Process Auction is denoted by an “E.”³

The Exchange now proposes to amend the Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification messages to adopt a new field name entitled “Origin.” The values for this new field will be mapped from the origin code provided in the FIX⁴ New Order message and the FIX New Order Cross message for Simple Liquidity Seeking Event Notifications and Complex Liquidity Seeking Event Notifications respectively. Valid values for the Origin field will be: “0” for Priority Customer; “1” for Firm; “2” for Broker/Dealer; “4” for Market Maker; “5” for Non-Member Market Maker; “8” for Non-Priority Customer; and a blank space will signify “Not Applicable.” The Exchange also offers the MIAX Options Order Feed (MOR) which is a data feed that allows subscribers to receive real-time updates from the MIAX Options Market, with the origin code being provided in the Simple Order Message and Complex Order Message notifications.⁵

Implementation

There will be technology changes associated with this rule proposal, therefore the Exchange proposes to announce the implementation date of the proposal in a Regulatory Circular to be published no later than 90 days after the publication of the approval order in the Federal Register. 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.

³ See Administrative Information Subscriber Feed, AIS Interface Specification, version 2.5, (8/1/2022) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

⁴ FIX is an acronym for Financial Information Exchange protocol. See www.fixtrading.org.

⁵ See MIAX Order Feed (MOR) Interface Specification, version 2.5b, (5/17/2022) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with additional information by which to make trading decisions.

The proposed changes to the market data product are designed to increase the efficient use of the AIS Feed and to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system. The Exchange believes that the proposed changes will enhance the quality and usefulness of the AIS Feed to the benefit of all market participants by providing additional information related to liquidity seeking events which will help participants make better informed decisions regarding these events.

The AIS Feed is designed to promote just and equitable principles of trade by providing all subscribers with real-time updates of products trading on MIAX, the trading status of such products, and liquidity seeking event notifications. The proposed change to the AIS Feed will

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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.

The Exchange also believes that its proposal is consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. Subscribers to the Administrative Information Subscriber data feed are charged a monthly fee.¹⁰ The Exchange believes that it is reasonable to leave the fee charged for the AIS Feed unchanged as the AIS Feed currently contains liquidity seeking event notifications and the Exchange's proposal seeks only to enhance the data provided in liquidity seeking event messages. Therefore, the Exchange does not believe that the proposed change requires a change to its Fee Schedule.

Further, the Exchange believes that its proposal is fair and not unreasonably discriminatory because it applies equally to all subscribers of the AIS Feed and all subscribers of the AIS Feed receive the same data. The Exchange believes that its proposal provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers, as all subscribers to the AIS Feed are charged the same fee. Should the Exchange determine that a change to the Fee Schedule is warranted a separate rule filing will be submitted.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ See Section 6(b) of the Exchange's Fee Schedule available online at <https://www.miaxglobal.com/markets/us-options/miax-options/fees>.

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 changes to the AIS Feed will enhance competition in the U.S. options markets by enhancing the quality and usefulness of a market data product.

The Exchange does not believe that the proposed rule change will result in any burden on intra-market competition, as all subscribers to the AIS Feed will receive the same information under this proposal.

The Exchange does not believe that the proposed rule change will result in any burden on inter-market competition, but could serve to promote inter-market competition by possibly improving the number and quality of executions on the Exchange during liquidity seeking events which may improve competition for orders across all exchanges.

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

Pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² 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.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

At any time within 60 days of the filing of this 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.

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-2025-43 on the subject line.

Paper comments:

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

All submissions should refer to file number SR-MIAX-2025-43. 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 filing 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-2025-43 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.¹³

Sherry R. Haywood,
Assistant Secretary

¹³ 17 CFR 200.30-3(a)(12).