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**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules**

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**Rule 1014. Imposition of Fines for Minor Rule Violations**

(a) – (c) No change

(d) **Violations Subject to Fines.** The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) – (9) No change

(10) Exercise Limits (Rule 309). Violations of Rule 309 regarding the exercise within any five (5) consecutive business days of aggregate long positions in any class of options traded on the Exchange in excess of the limits outlined in Rule 309 shall be subject to the fines listed below:

<u>Number of Cumulative Violations Within Any Twenty-Four Month Rolling Period</u>	<u>Sanction</u>
<u>First Violation</u>	<u>\$500</u>
<u>Second Violation</u>	<u>\$1,000</u>
<u>Third Violation</u>	<u>\$2,500</u>
<u>Subsequent Violation</u>	<u>\$5,000</u>

(11) Reports Related to Position Limits (Rule 310). Violations of Rule 310 regarding the failure to accurately report position and account information shall be subject to the fines listed below:

<u>Number of Cumulative Violations Within Any Twenty-Four Month Rolling Period</u>	<u>Sanction</u>
<u>First Violation</u>	<u>\$500</u>
<u>Second Violation</u>	<u>\$1,000</u>
<u>Third Violation</u>	<u>\$2,500</u>
<u>Subsequent Violation</u>	<u>\$5,000</u>

**(12) Trading in Restricted Classes (Rule 403).** Violations of Rule 403 of entering into an opening transaction in a restricted class shall be subject to the following sanctions:

<b><u>Number of Cumulative Violations Within Any Twenty-Four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>1<sup>st</sup> Offense</u>	<u>\$500</u>
<u>2<sup>nd</sup> Offense</u>	<u>\$2,500</u>
<u>3<sup>rd</sup> Offense</u>	<u>\$5,000</u>
<u>Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(13) Market Maker Quotations (Rule 604).** Violations of Rule 604(e) regarding continuous quoting requirements shall be subject to the fines listed below. Violations of the rule that continue over consecutive trading days will be subject to a separate fine, pursuant to this paragraph (d)(13), for each day during which the violation occurs and is continuing up to a limit of fifteen consecutive trading days. In calculating fine thresholds for each Market Maker, all violations occurring within the Period in any of the Market Makers registered series are to be added together.

<b><u>Number of Cumulative Violations Within Any Twenty-Four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>1<sup>st</sup> Offense</u>	<u>Letter of Caution</u>
<u>Subsequent Offense</u>	<u>\$300 per day</u>

**(14) Failure to Timely File Amendments to Form U4, Form U5, and Form BD (Rules 1301, 1302, and 1303).** Any Member and/or Member Organization that is required to file Form U4, Form U5, or Form BD pursuant to the Rules, or the Securities and Exchange Act of 1934, and the rules promulgated thereunder, is required to amend the applicable Form U4, Form U5, or Form BD to keep such forms current at all times. Members and/or Member Organizations shall amend Form U4, Form U5, or Form BD no later than thirty (30) days after the filer knew of or should have known of the need for the amendment.

<b><u>Number of Cumulative Violations Within Any Twelve Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>1<sup>st</sup> Offense</u>	<u>\$500</u>
<u>2<sup>nd</sup> Offense</u>	<u>\$1,000</u>
<u>3<sup>rd</sup> Offense</u>	<u>\$2,000</u>
<u>Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

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