

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-75735; File No. SR-MIAX-2015-52)

August 19, 2015

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Its 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 August 11, 2015, 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 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 Fee Schedule (the “Fee Schedule”) to establish fees for the MIAX Financial Information Exchange (“FIX”) Drop Copy Port.

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on September 1, 2015.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to establish a monthly port fee of \$500 per port for the use of the new MIAX FIX Drop Copy Port.

Currently, the Exchange assesses fees for the use of its FIX Ports. A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member (“EEM”)³ or a Market Maker⁴) to submit orders electronically to MIAX.

The proposed FIX Drop Copy Port is a messaging interface that will provide a copy of real-time trade execution information to FIX Drop Copy Port users who subscribe to the service.

³ 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 Exchange Act. See Exchange Rule 100.

⁴ The term “Market Makers” refers to “Lead Market Makers,” “Primary Lead Market Makers” and “Registered Market Makers” collectively. A Lead Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of these Rules with respect to Lead Market Makers. A Primary Lead Market Maker is a Lead Market Maker appointed by the Exchange to act as the Primary Lead Market Maker for the purpose of making markets in securities traded on the Exchange. A Registered Market Maker is a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange, who is not a Lead Market Maker. See Exchange Rule 100.

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. The Exchange proposes to assess a monthly per port fee to users of the FIX Drop Copy Ports.

MIAX currently assesses fees for Exchange connectivity and services used by Members. Such Exchange connectivity is gained through various ports. MIAX currently assesses monthly per port fees for FIX Ports. Similarly, the Exchange is proposing to establish a monthly per port fee for the use of the FIX Drop Copy Port.

The FIX Drop Copy Port provides the user with a copy of real-time trade execution updates. The updates contain a copy of trade execution messages on a low latency, real-time basis. A FIX Drop Copy Port can be configured to monitor any number of FIX Ports used by that EEM and a FIX Port user can have any number of FIX Drop Copy Ports. The FIX Drop Copy Port will send messages containing reports of order executions to the user based upon the group of FIX Ports that it is configured to monitor. Other order related messages will not be sent via the FIX Drop Copy port.

MIAX will assess a FIX Drop Copy Port fee of \$500 per port per month. Similar to the FIX Port Fees, the FIX Drop Copy Port Fee will be based on the number of FIX Drop Copy Ports to which a user subscribes and the fee includes connectivity to the Exchange's primary, secondary and disaster recovery data centers at no additional cost. The Exchange intends to assess the fee on a per port basis for the data and information used in trading options contracts and ongoing entitlement management and configuration. The Exchange believes that this should enable it to remain competitive with other exchanges with respect to fees charged for similar

ports.⁵

The Exchange is also proposing to amend the Fee Schedule's Table of Contents to reflect the addition of the FIX Drop Copy Port Fee in new Section (5)(d)(iv).

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(4) of the Act⁷ in particular, in that it is an equitable allocation of reasonable fees and other charges.

The Exchange believes that this amendment is equitable and not unfairly discriminatory because the Exchange is uniformly assessing the FIX Drop Copy Port Fees on all users that wish to subscribe to it.

The Exchange further believes that the proposed FIX Drop Copy Port Fee is reasonable because it is within the range of similar fees charged by other exchanges, and because the FIX Drop Copy Port is offered as an optional service for those users who wish to subscribe to it.

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, as amended. The proposed fees for services provided to its Members and others using its facilities

⁵ See NYSE Arca Options Fees and Charges, p. 12 [sic]; NYSE Amex Options Fee Schedule, p. 24. Both NYSE Arca Options and NYSE Amex Options charge \$500 per port per month for a drop copy port and do not charge for a drop copy port which is connected to their respective backup datacenters if it is configured such that it is duplicative of other drop copy ports.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

will not have an impact on competition. In fact, MIAX's proposed FIX Drop Copy Port Fee is comparable to fees charged by other options exchanges for the same or similar services.⁸

The FIX Drop Copy Port is offered as an additional service for users at a price that is within the range of prices for similar ports offered by other exchanges, and therefore the Exchange believes that the price of the port fee does not impose a burden on competition.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁹ and subparagraph (f)(2) of Rule 19b-4 thereunder.¹⁰ 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:

⁸ See supra note 5.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

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-2015-52 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-2015-52. 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 website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such 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-2015-52, 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.¹¹

Jill M. Peterson
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).