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SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-70903; File No. SR-MIAX-2013-52]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Options Fee Schedule

November 20, 2013.

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 November 12, 2013, 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 MIAX Options Fee Schedule (the “Fee Schedule”) to offer additional Limited Service MEI Ports to Market Makers.

Currently, MIAX assesses monthly MEI Port Fees on Market Makers based upon the number of MIAX matching engines³ used by the Market Maker. MEI Port users are allocated two Full Service MEI Ports⁴ and two Limited Service MEI Ports⁵ per matching engine to which they connect. The Exchange currently assesses a fee of \$1,000 per month on Market Makers for the first matching engine they use; \$500 per month for each of matching engines 2 through 5; and \$250 per month for each of matching engines 6 and above. For example, a Market Maker that wishes to make markets in just one symbol would require the two MEI Ports in a single matching engine; a Market Maker wishing to make markets in all symbols traded on MIAX

³ 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.

⁴ Full Service MEI Ports provide Market Makers with the ability to send Market Maker 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.

⁵ Limited Service MEI Ports provide Market Makers with the ability to send 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.

would require the two MEI Ports in each of the Exchange's matching engines. The MEI Port includes access to MIAX's primary and secondary data centers and its disaster recovery center.

The Exchange recently added the Limited Service MEI Ports to enhance the MEI Port connectivity made available to Market Makers.⁶ Limited Service MEI Ports have been well received by Market Makers thus far. The Exchange now proposes to make available to Market Makers additional Limited Service MEI Ports per matching engine in addition to the current two Limited Service MEI Ports per matching engine. The Exchange proposes to charge \$10 per month for each additional Limited Service MEI Port per matching engine. Market Makers will be limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine. The Exchange proposes making a corresponding change to specify that Market Makers initially receive two Limited Service Ports per engine, and that they will be limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine. As with the existing Full Service MEI Ports and Limited Service MEI Ports, the additional Limited Service MEI Port includes access to MIAX's primary and secondary data centers and its disaster recovery center.

The purpose of this amendment to the Fee Schedule is to provide Market Makers with the technical flexibility to connect additional Limited Service Ports to independent servers that host their eQuote and purge functionality. The Exchange believes that the additional ports will help Market Makers mitigate the risk of using the same server for all of their Market Maker quoting activity. By using the Limited Service MEI Ports for risk purposes, Market Makers can place purge functionality on a different server than the Market Maker quoting server (via the Limited Service MEI Ports), which provides them a failsafe for getting out of the market in case they

⁶ See Securities Exchange Act Release No. 70137 (August 8, 2013), 78 FR 49586 (August 14, 2013) (SR-MIAX-2013-39).

have an issue with the quote server. Additionally, Market Makers may opt to use the Limited Service MEI Ports to submit eQuotes. Because eQuotes are frequently generated by a different algorithm that determines when to respond to an auction message, the additional ports enable Market Makers to connect to a different server that processes auctions and eQuotes rather than forcing them to use their Market Maker Standard quote server as a gateway for communicating eQuotes to MIAX.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(4) of the Act⁸ in particular, in that it is an equitable allocation of reasonable fees and other charges.

The Exchange believes that the proposal is reasonable and not unfairly discriminatory because only Market Makers that decide that they need additional Limited Service MEI Ports will be charged the additional fee. The Exchange further believes that the availability of the additional Limited Service MEI Ports is equitable and not unfairly discriminatory because it enhances the MIAX System and marketplace by helping Market Makers to better manage risk, thus preserving the integrity of the MIAX markets, all to the benefit of and protection of investors and the public as a whole.

B. Self-Regulatory Organization's Statement on Burden on Competition

MIAX 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.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

On the contrary, MIAX believes that the additional protection provided to Market Makers and the investing public should enhance competition by attracting liquidity and order flow to the Exchange.

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 Act.⁹ 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-2013-52 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2013-52. 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, 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-2013-52 and should be submitted on or before [INSERT DATE 21 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-
28271 Filed
11/25/2013 at 8:45
am; Publication
Date: 11/26/2013]

¹⁰ 17 CFR 200.30-3(a)(12).