



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75335; File No. SR-MIAX-2015-43]

June 30, 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 June 24, 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, 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 the 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 the MIAX Options Fee Schedule (the "Fee Schedule") to modify the fees for FIX Ports. Specifically, the Exchange proposes to adopt the following fees for FIX Ports: (i) \$500 per month for the first FIX Port; (ii) \$300 per month for each FIX Port 2 through 5; and (iii) \$100 per month for each additional FIX Port over 5.

Currently, MIAX assesses monthly FIX Port fees on Members based upon the number of FIX Ports used by the Member submitting orders to the Exchange. The Exchange currently assesses a fee of \$250 per month for the first FIX Port, \$150 per month for each FIX Port 2 through 5; and \$50 per month for each additional FIX Port over 5. The FIX Ports include access to MIAX's primary and secondary data centers and its disaster recovery center.

The Exchange notes that another competing exchange charges substantially more for the use of similar ports.³ The Exchange established the current lower rates in order to encourage additional market participants to become Members of the Exchange and use the service. Now that the Exchange has grown its market share and membership base, the Exchange proposes to modify its fees charged to Members for use of FIX Ports in an effort to increase the Exchange's revenues from non-transaction fee sources and also more closely align the fees with the rates charged by another competing options exchange. Accordingly, the Exchange proposes to

³ See NASDAQ OMX PHLX LLC ("PHLX") Pricing Schedule, Section VII. PHLX assesses members an Order Entry Port Fee of \$650 per month per mnemonic.

increase the fees charged to Members for use of FIX Ports. Specifically, the Exchange proposes to: (i) increase the fee for the first FIX Port, from \$250 to \$500 per month; (ii) increase the fee for each FIX Port 2 through 5, from \$150 to \$300 per month; and (iii) increase the fee for each FIX Port over 5, from \$50 to \$100 per month.

The Exchange proposes to implement the fee changes beginning July 1, 2015.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(4) of the Act⁵ in particular, in that it is an equitable allocation of reasonable fees and other charges.

The Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory because Members are free to add and remove FIX Ports and will only be charged for the amount of FIX Ports that they desire to use. The proposed fee is fair and equitable and not unreasonably discriminatory because it applies equally to all Members regardless of type. All similarly situated Members, with the same number of FIX Ports, will be subject to the same fee, and access to the Exchange is offered on terms that are not unfairly discriminatory. The Exchange believes that the proposed fees are reasonable in that the rates are within the range of that charged by another competing options exchange.

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 Exchange believes that the proposal increases both intermarket and intramarket competition by increasing FIX Port fees for Members on the Exchange in the range of

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

comparable fees on another exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and in order to attract market participants to use its services. The Exchange believes that the proposal reflects this competitive environment because it increases the Exchange's fees in a manner that continues to encourage market participants to register as Members on the Exchange, to provide liquidity, and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity.

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.⁶ 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.

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2015-43 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-2015-43. 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-2015-43, 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.⁷

Robert W. Errett,
Deputy Secretary.

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[FR Doc. 2015-16545 Filed: 7/6/2015 08:45 am; Publication Date: 7/7/2015]

⁷ 17 CFR 200.30-3(a)(12).