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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102783; File No. SR-MIAX-2025-13]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule to Provide Temporary Discounts to Current Subscribers to the MIAX Options Liquidity Taker Event Reports

April 8, 2025.

Pursuant to 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 March 25, 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 is filing a proposal to amend the MIAX Options Exchange Fee Schedule (the "Fee Schedule") to provide temporary discounts to current (described below) monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders, Liquidity Taker Event Report – Complex Orders, and Liquidity Taker Event Report – Resting Simple Orders.[3]

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, at MIAX's principal office, and at the Commission's Public Reference Room.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 See Exchange Rule 531(a)-(c) for complete descriptions of each of the Liquidity Taker Event Reports.

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 Exchange proposes to amend Section 7, Reports, of the Fee Schedule to provide temporary discounts to current monthly and annual subscribers to the Liquidity Taker Event Report – Simple Orders (the "Simple Order Report"), Liquidity Taker Event Report – Complex Orders (the "Complex Order Report"), and Liquidity Taker Event Report – Resting Simple Orders (the "Resting Simple Order Report").[4]

In general, each of the Reports is a daily report that provides a Member[5] ("Recipient Member") with its liquidity response time details for executions and contra-side responses of an order (or Complex Order[6], as the case may be) resting on the Simple Order Book (or Strategy Book, as the case may be),[7] where that Recipient Member attempted to execute against such

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4 See Fee Schedule, Section 7). The Simple Order Report, Complex Order Report and Resting Simple Order Report are collectively referred to herein as the "Reports."

5 The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

6 In sum, a "Complex Order" is "any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the 'legs' or 'components' of the complex order), for the same account, in a conforming or non-conforming ratio…." See Exchange Rule 518(a).

7 The "Simple Order Book" is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 518(a)(15). The "Strategy Book" is the Exchange's electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17). The Strategy Book is organized by Complex Strategy in that individual orders for a defined Complex Strategy are organized together in a book that is separate from the orders for a different Complex Strategy. The term "Complex Strategy" means "a particular combination of components and their ratios to one another. New complex strategies can be created as the result of the receipt of a complex order or by the Exchange for a complex strategy that is not currently in the System." See Exchange Rule 518(a)(6).

resting order[8] within a certain timeframe.[9] Specifically, depending on the Report, it includes data for executions and contra-side responses that occurred within either 200 or 400 microseconds of the time a resting order was received by the Exchange.[10] The content of each of the Reports is specific to the Recipient Member and each of the Reports does not include any information related to any Member other than the Recipient Member. Each of the Reports is available for purchase by Exchange Members on a voluntary basis.

Members may purchase each of the Reports on a monthly or annual (12-month) basis. The Exchange assesses fees of $4,000 per month and $24,000 per year for a 12-month subscription for each of the Simple Order Report and Complex Order Report. The Exchange assesses fees of $2,000 per month and $12,000 per year for a 12-month subscription for the Resting Simple Order Report. The Exchange also offers a discounted fee of $40,000 per year for Members that purchase annual subscriptions to both the Simple Order Report and Complex Order Report.

In April 2025, the Exchange plans to perform necessary system upgrades and maintenance that could impact the timeframes (i.e., 200 or 400 microseconds) within which each Report includes data for executions and contra-side responses that occurred within either 200 or 400 microseconds of the time a resting order was received by the Exchange. Specifically, the Exchange will upgrade the 10 gigabit ("G") ultra-low latency ("ULL") extranet switches and related network analytics infrastructure.[11] This could potentially impact the quality of data

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8 Only displayed orders are included in the Reports. The Exchange notes that it does not currently offer any non-displayed orders types on its options trading platform.

9 A complete description of each of the Reports can be found in the prior rule filings to adopt the Reports. See Securities Exchange Act Release Nos. 92081 (June 1, 2021), 86 FR 30344 (June 7, 2021) (SR-MIAX-2021-21) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531, Reports and Market Data Products, to Adopt the Liquidity Taker Event Report); 94135 (February 2, 2022), 87 FR 7217 (February 8, 2022) (SR-MIAX-2022-06) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Complex Orders); 96839 (February 8, 2023), 88 FR 9550 (February 14, 2023) (SR-MIAX-2023-02) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 531 to Provide for the New Liquidity Taker Event Report—Resting Simple Orders).

10 Id.

11 See MIAX Options Exchange - Planned network refresh for the 10G ULL extranet, dated November 7, 2024, available at MIAX Options Exchange - Planned network refresh for the 10G ULL extranet | MIAX; MIAX

included in each Report.

In an abundance of caution and to provide just customer service, the Exchange proposes to provide existing subscribers to each of the Reports discounted pricing for the month of April 2025 to accommodate Members that receive Reports that may be impacted by the necessary system upgrades and maintenance that is to occur in April 2025. Specifically, subscribers with an active subscription as of March 31, 2025 to the Simple Order Report, Complex Order Report, and/or Resting Simple Order Report will receive the below discounts for the month of April 2025 only. Monthly subscribers would receive 50% off the applicable monthly fee for the April 2025 subscription. 12-month subscribers would receive an additional month at the end of existing 12-month subscription for no additional charge. The above discounts would be available to active subscribers for April 2025 only. The Exchange anticipates that each of the Reports' timeframes that may be impacted by the necessary system upgrades and maintenance would normalize by May 2025 when the upgrades are complete.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[12] in general, and furthers the objectives of Section 6(b)(5) of the Act,[13] in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act[14] because it represents an equitable allocation of reasonable dues, fees and other charges among market participants using any facility or system which the Exchange operates or controls.

Options Exchange - Updated target dates and parallel duration period for planned network refresh for the 10G ULL Extranet, dated December 13, 2024, available at MIAX Options Exchange - Updated target dates and parallel duration period for planned network refresh for the 10G ULL Extranet | MIAX; and MIAX Options Exchange - Reminder: Network Refresh for the 10G ULL Extranet, dated March 5, 2025, available at MIAX Options Exchange - Reminder: Network Refresh for the 10G ULL Extranet | MIAX.

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(5).

[14] 15 U.S.C. 78f(b)(4).

The Exchange believes that the proposed discounts for the Reports are equitable because the discounts are being provided to existing subscribers whose Reports may be affected by the upgrade of the 10G ULL extranet switches and related network analytics infrastructure planned for April 2025.[15] The Exchange proposes the discounts to provide just customer service and in an abundance of caution in case subscribers find the data in the April 2025 Reports to be impacted by the planned necessary upgrades.

The proposed discount is also not unfairly discriminatory because limiting it to existing subscribers is to ensure that those who receive the Reports pursuant to a monthly or annual subscription receive a discount to accommodate any potential disruptions. New subscribers that seek to subscribe to the Reports in April 2025 are free to wait until May 2025 to avoid the potential impact, as the Reports are purchased on a voluntary basis. The Exchange anticipates that the Reports' timeframes that may be impacted by the necessary system upgrades and maintenance would normalize by May 2025 when the upgrades are complete and the discounts would have expired.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange believes that the proposed changes would not impose any unnecessary or inappropriate burden on intra-market competition because the proposed changes are to ensure that those who receive the Reports pursuant to a monthly or annual subscription receive a discount to accommodate any potential disruptions, provide just customer service, and in an abundance of caution should an existing subscriber's Reports be affected by the upgrade to the 10G ULL extranet switches and related network analytics infrastructure.

Inter-Market Competition

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[15] See supra note 11.

The Exchange believes that the proposed changes would not impose any unnecessary or inappropriate burden on inter-market competition because competitors are free to modify their own fees in response and the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As noted above, the purchase of the Reports is entirely optional and is not necessary for trading purposes. Additionally, the Exchange believes that the proposed changes would not impose any burden on inter-market competition because the Exchange operates in a highly competitive environment, and its ability to price the Reports is constrained by competition among exchanges that offer similar data products to their customers, which the Exchange must consider in its pricing discipline in order to compete for the subscribers to the Reports. Providing the proposed discounts is not only to provide just customer services, but also to ensure that the Exchange's pricing is equitable and competitive.

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,[16] and Rule 19b-4(f)(2)[17] thereunder. 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.

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[16] 15 U.S.C. 78s(b)(3)(A)(ii).

[17] 17 CFR 240.19b-4(f)(2).

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 (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MIAX-2025-13 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-MIAX-2025-13. 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 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 a.m. and 3 p.m. Copies of the filing also 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-2025-13 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.[18]

Sherry R. Haywood,

Assistant Secretary.

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[18] 17 CFR 200.30-3(a)(12).