



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104011; File No. SR-MIAX-2025-43]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Administrative Information Subscriber Market Data Feed

September 22, 2025.

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 September 11, 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 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 proposes to amend the Administrative Information Subscriber market data feed to include the origin code on liquidity seeking event notifications.

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> and at the Exchange’s principal office.

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 Administrative Information Subscriber market data feed (“AIS Feed”). The AIS Feed is a data feed that allows subscribers to receive real-time updates of the following information from the MIAX Options market (i) products traded on MIAX; (ii) trading status for MIAX and products trading on MIAX; and (iii) liquidity seeking event notifications. The Exchange now proposes to include the origin code in liquidity seeking event notifications.

Currently the AIS Feed provides a Simple Liquidity Seeking Event Notification and a Complex Liquidity Seeking Event Notification. Both the Simple Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification message provide the type of liquidity seeking event in the Event Type field of each respective message. Specifically, for Simple Liquidity Seeking Event Notification messages, the following types of liquidity seeking events are identified in the following manner, a Liquidity Refresh Mechanism is denoted by an “L;” an Opening/Reopening Imbalance Mechanism is denoted by an “O;” a Route Mechanism is denoted by an “R;” a MIAX PRIME Paired order is denoted by a “P;” a Settlement Opening Imbalance Mechanism is denoted by an “S;” and a Liquidity Exposure Process is denoted by an “E.” Similarly, the Complex Liquidity Seeking Event Notification message provides the type of liquidity seeking event in the Event Type field. Specifically, a Complex Order Auction is denoted by a “C;” a cPRIME Auction is denoted by a “P;” and a Complex Liquidity Exposure Process Auction is denoted by an “E.”³

³ See Administrative Information Subscriber Feed, AIS Interface Specification, version 2.5, (8/1/2022) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

The Exchange now proposes to amend the Liquidity Seeking Event Notification and the Complex Liquidity Seeking Event Notification messages to adopt a new field name entitled “Origin.” The values for this new field will be mapped from the origin code provided in the FIX⁴ New Order message and the FIX New Order Cross message for Simple Liquidity Seeking Event Notifications and Complex Liquidity Seeking Event Notifications respectively. Valid values for the Origin field will be: “0” for Priority Customer; “1” for Firm; “2” for Broker/Dealer; “4” for Market Maker; “5” for Non-Member Market Maker; “8” for Non-Priority Customer; and a blank space will signify “Not Applicable.” The Exchange also offers the MIAX Options Order Feed (MOR) which is a data feed that allows subscribers to receive real-time updates from the MIAX Options Market, with the origin code being provided in the Simple Order Message and Complex Order Message notifications.⁵

Implementation

There will be technology changes associated with this rule proposal, therefore the Exchange proposes to announce the implementation date of the proposal in a Regulatory Circular to be published no later than 90 days after the publication of the approval order in the Federal Register. The implementation date will be no later than 90 days following publication of the Regulatory Circular announcing publication of the approval order in the Federal Register.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in

⁴ FIX is an acronym for Financial Information Exchange protocol. See www.fixtrading.org.

⁵ See MIAX Order Feed (MOR) Interface Specification, version 2.5b, (5/17/2022) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with additional information by which to make trading decisions.

The proposed changes to the market data product are designed to increase the efficient use of the AIS Feed and to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system. The Exchange believes that the proposed changes will enhance the quality and usefulness of the AIS Feed to the benefit of all market participants by providing additional information related to liquidity seeking events which will help participants make better informed decisions regarding these events.

The AIS Feed is designed to promote just and equitable principles of trade by providing all subscribers with real-time updates of products trading on MIAX, the trading status of such products, and liquidity seeking event notifications. The proposed change to the AIS Feed will further perfect the mechanisms of a free and open market and a national market system by making the MIAX market more transparent and accessible to market participants.

The Exchange also believes that its proposal is consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. Subscribers to the Administrative Information Subscriber data feed are charged a monthly fee.¹⁰ The Exchange believes that it is reasonable to leave the

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ See Section 6(b) of the Exchange's Fee Schedule available online at <https://www.miaxglobal.com/markets/us-options/miax-options/fees>.

fee charged for the AIS Feed unchanged as the AIS Feed currently contains liquidity seeking event notifications and the Exchange's proposal seeks only to enhance the data provided in liquidity seeking event messages. Therefore, the Exchange does not believe that the proposed change requires a change to its Fee Schedule.

Further, the Exchange believes that its proposal is fair and not unreasonably discriminatory because it applies equally to all subscribers of the AIS Feed and all subscribers of the AIS Feed receive the same data. The Exchange believes that its proposal provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers, as all subscribers to the AIS Feed are charged the same fee. Should the Exchange determine that a change to the Fee Schedule is warranted a separate rule filing will be submitted.

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. On the contrary, the Exchange believes that the changes to the AIS Feed will enhance competition in the U.S. options markets by enhancing the quality and usefulness of a market data product.

The Exchange does not believe that the proposed rule change will result in any burden on intra-market competition, as all subscribers to the AIS Feed will receive the same information under this proposal.

The Exchange does not believe that the proposed rule change will result in any burden on inter-market competition, but could serve to promote inter-market competition by possibly improving the number and quality of executions on the Exchange during liquidity seeking events which may improve competition for orders across all exchanges.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6)¹⁴ thereunder.

At any time within 60 days of the filing of this 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.

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-2025-43 on the subject line.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2025-43. 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 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-2025-43 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.¹⁵

Sherry R. Haywood,

Assistant Secretary.

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¹⁵ 17 CFR 200.30-3(a)(12).