

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 such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

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-OCC-2024-016 and should be submitted on or before December 27, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101789; File No. SR-MIAX-2024-41]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

December 2, 2024.

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 19, 2024, 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 MIAX Options Exchange Fee Schedule ("Fee Schedule") to (1) update the Exchange's email domain; and (2) delete all references and transaction fees and rebates for mini-options.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings>, 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 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 Fee Schedule to (1) update the Exchange's email domain; and (2) delete all references and transaction fees and rebates for mini-options.

Proposal To Amend the Footnote Definition of "Affiliate" in Section 1(a)i of the Fee Schedule

The Exchange proposes to amend the MIAX email domain in footnote #1 of the Members and Their Affiliates In Priority Customer Rebate Program Volume Tier 3 or Higher table in Section 1(a)i of the Fee Schedule.

Currently, footnote #1 in the Fee Schedule provides, in relevant part, that ". . . A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective . . . " MIAX started using the new domain

([@miaxglobal.com](mailto:membership@miaxglobal.com)), instead of the old domain ([@miaxoptions.com](mailto:membership@miaxoptions.com)), and all firms are required to include the new domain ([@miaxglobal.com](mailto:membership@miaxglobal.com)) as of June 1, 2023.³ The Exchange now proposes to replace the old email domain (membership@miaxoptions.com) with the new email domain (membership@miaxglobal.com) in footnote #1 in the Fee Schedule. Accordingly, with the proposed changes, footnote #1 will read as follows:

For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, ("Affiliate"), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

Proposal To Delete All References to Mini-Options

The Exchange proposes to delete all outdated references to mini-options in the Fee Schedule. On April 17, 2013, the Exchange began listing and trading mini-options that were options contracts on a select number of high-priced and

³ See "MIAX Exchange Group—Options and Equities Markets—Final Reminder: New email domain," available at <https://www.miaxglobal.com/alert/2023/06/01/miax-exchange-group-options-and-equities-markets-final-reminder-new-email-1>.

⁵⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

actively traded securities, each with a unit of trading ten times lower than that of standard-sized options contracts.⁴ Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete all references to mini-options to provide greater clarity to Members⁵ and the public regarding the Exchange's offerings and Fee Schedule. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.⁶ In the event that the Exchange desires to list mini-options in the future, the Exchange will file a rule change with the Securities and Exchange Commission (the "Commission") to adopt rules to list mini-options and corresponding fees and rebates for transactions in mini-options, if applicable.

Specifically, the Exchange proposes to delete "except mini-options" at the end of the second sentence of the explanatory paragraph and delete "MIAX Market Makers will be assessed a \$0.02 per executed contract fee for transactions in mini-options," which is the third sentence of the explanatory paragraph below the Members and Their Affiliates In Priority Customer Rebate Program Volume Tier 3 or Higher table in Section 1)a)j) of the Fee Schedule. The Exchange proposes to delete the two columns for mini-options transaction fees in Section 1)a)ii) of the Fee Schedule. The Exchange proposes to delete "mini-options," in the first explanatory paragraph below cPRIME Agency Order Break-up Table in Section 1)a)iii) of the Fee Schedule. The

⁴ See Securities Exchange Act Release No. 69136 (March 14, 2013), 78 FR 17259 (March 20, 2013) (SR-MIAX-2013-06).

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 See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

Exchange proposes to delete "mini-options," in the last explanatory paragraph below the cPRIME Agency Order Break-up Table in Section 1)a)iii) of the Fee Schedule. The Exchange proposes to delete "mini-options," in the first explanatory paragraph below the Professional Rebate Program fee table in Section 1)a)iv) of the Fee Schedule. The Exchange proposes to delete the sentence that states "Transaction fees in mini-options will be 1/10th of the standard per contract fee or rebate described in the table above for the PRIME Auction." in the explanatory paragraph in Section 1)a)v) of the Fee Schedule. The Exchange proposes to delete "including mini options," in the first sentence of the first explanatory paragraph in Section 1)a)xi) of the Fee Schedule. The Exchange proposes to delete the last two rows of the table that provides the marketing fee for mini-options in Section 1)a)xi) of the Fee Schedule. The Exchange proposes to delete "including Mini Options," in the first sentence of the explanatory paragraph of Section 2)b) of the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act⁷ in general, and further the objectives of Section 6(b)(1) of the Act,⁸ in particular, in that they are designed to enforce compliance by the Exchange's Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by updating the Exchange's new email domain and removing outdated references to mini-options that are no longer offered by the Exchange. The proposed changes will also make it easier for Members and non-Members to interpret the Exchange's Fee Schedule.

The Exchange believes that the proposed changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors

and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by updating the Exchange's new email domain and removing outdated references to mini-options that are no longer offered by the Exchange. The proposed changes to remove obsolete language in the Fee Schedule include the removal of outdated references to mini-options. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and did not achieve the expected level of traction or success in its target market. Removing references to mini-options would render the Exchange's Fee Schedule more accurate and reduce potential investor confusion. The Exchange does not propose to amend any fees to be assessed to Members or non-Members. It is in the public interest for the Exchange's Fee Schedule to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System⁹ or the Exchange's fees and because the Exchange's Fee Schedule applies to all market participants equally. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor issues and provide added clarity to the Fee Schedule, including removing outdated references to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market; accordingly, the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the

⁹ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(1).

foreseeable future.¹⁰ The proposed changes would apply uniformly to all market participants. The proposed changes do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's email domain and offerings. Removing outdated references to mini-options that are no longer offered by the Exchange is to provide more clarity within the Fee Schedule by deleting obsolete language in the Fee Schedule. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future. The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

¹⁰ The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See *supra* note 6.

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization 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

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that removing references to mini-options would render the Exchange's Fee Schedule more accurate and reduce potential investor confusion by removing outdated references to a type of option that is no longer offered by the Exchange. The Exchange also states that competing exchanges have removed references to mini-options in their rulebooks because they no longer trade mini-options. The Exchange further states that the proposal to update the email domain is a minor, non-substantive edit that will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule. For these reasons, and because the proposal does not raise any new or novel issues, the Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.¹⁵

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 under Section 19(b)(2)(B)¹⁶ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing,

as designated by the Commission. The Exchange has satisfied this requirement.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁶ 15 U.S.C. 78s(b)(2)(B).

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-2024-41 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-2024-41. 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-2024-41 and should be submitted on or before December 27, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,
Assistant Secretary.

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¹⁷ 17 CFR 200.30-3(a)(12), (59).