

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 16	Amendment No. (req. for Amendments *)
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Filing by Miami International Securities Exchange, LLC.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	<input checked="" type="checkbox"/> 19b-4(f)(3)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Amend Exchange Rule 518 to adopt Complex Attributable Order type

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Gregory	Last Name * Ziegler
Title * Senior Counsel	
E-mail * gziegler@miaoptions.com	
Telephone * (609) 613-1465	Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 06/12/2020	Senior Counsel
By Gregory P. Ziegler	
(Name *)	

gziegler@miami-holdings.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of the Proposed Rule Change**

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend Exchange Rule 518, Complex Orders.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors on January 29, 2020. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Gregory P. Ziegler, Vice President and Senior Counsel, at (609) 897-1483.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. **Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

a. Purpose

The Exchange proposes to amend Exchange Rule 518, Complex Orders, to adopt a new order type, Complex Attributable Order.

Currently, the Exchange offers an Attributable Order<sup>3</sup> in its simple market.<sup>4</sup> Current Exchange Rule 516(e) states that an Attributable Order is a market<sup>5</sup> or limit order<sup>6</sup> which displays the user firm ID for purposes of trading on the Exchange. Use of Attributable Orders is voluntary. Attributable Orders entered into the Exchange System<sup>7</sup> will be available for execution but may not display the user firm ID for all Exchange processes. The Exchange will issue a Regulatory Circular specifying the Exchange processes and the class(es) of securities for which the Attributable Order type shall be available.<sup>8</sup> Currently, an Attributable Order in the simple market will display the Executing Broker MPID<sup>9</sup> when it triggers either a liquidity refresh

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<sup>3</sup> See Exchange Rule 516(e).

<sup>4</sup> The Exchange has a Simple Order Book, which is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 518(a)(15). The Exchange also has a Strategy Order book, which is the Exchange's electronic book of complex orders and complex quotes. See Exchange Rule 518(A)(17).

<sup>5</sup> A market order is an order to buy or sell a stated number of option contracts at the best price available at the time of execution. See Exchange Rule 516(a).

<sup>6</sup> A limit order is an order to buy or sell a stated number of option contracts at a specified price or better. See Exchange Rule 516(b).

<sup>7</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>8</sup> See Exchange Rule 516(e).

<sup>9</sup> An MPID is a Market Participant Identifier used by the Exchange.

pause,<sup>10</sup> or a Route Timer.<sup>11</sup> Attributable Orders were made available on the Exchange on June 17, 2013, for the aforementioned liquidity seeking events.<sup>12</sup> The Attributable Order type is available for all option classes and can be activated on an order-by-order basis with the default set to off.<sup>13</sup>

The Exchange now proposes to adopt new subparagraph (8) to Exchange Rule 518(b) which will similarly provide that a Complex Attributable Order is a market or limit order which displays the user firm ID for purposes of trading on the Exchange. Use of Complex Attributable Orders is voluntary. Complex Attributable Orders entered into the Exchange System will be available for execution but may not display the user firm ID for all Exchange processes. Complex Attributable Orders will be used similarly for liquidity seeking events that occur on the Exchange's Strategy Book, such as Complex Auctions. If enabled, the MPID will be displayed on the MIAX Order Feed ("MOR") and the MIAX Administrator Information Subscriber ("AIS") Feed. The Exchange will issue a Regulatory Circular specifying the Exchange processes and the class(es) of securities for which the Complex Attributable Order type shall be available.<sup>14</sup>

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<sup>10</sup> See Exchange Rule 515(c)(3).

<sup>11</sup> See Exchange Rule 529(b)(2).

<sup>12</sup> See MIAX Options Regulatory Circular 2013-33, Attributable Order (June 13, 2013) available at [https://www.miaxoptions.com/sites/default/files/circular-files/MIAX\\_RC\\_2013\\_33.pdf](https://www.miaxoptions.com/sites/default/files/circular-files/MIAX_RC_2013_33.pdf).

<sup>13</sup> Id.

<sup>14</sup> The ability to display information pertaining to a single order depends upon the Exchange's ability to broadcast that information to its members. This is currently accomplished through the Exchange's market data products, which for example includes the Administrative Information Subscriber Feed ("AIS"). Thus, the functionality of a Complex Attributable Order is linked to what is technologically feasible through the Exchange's market data products. The definition of a Complex Attributable Order will acknowledge this relationship and allow the functionality of the Complex Attributable

The Exchange will announce the implementation date of the proposed rule change by Regulatory Circular to be published no later than 90 days following the operative date of the proposed rule. The implementation date will be no later than 90 days following the issuance of the Regulatory Circular.

b. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>15</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>16</sup> 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes its proposal to adopt a Complex Attributable Order promotes just and equitable principles of trade, and removes impediments to and perfects the mechanisms of a free and open market system and, in general, protects investors and the public interest by introducing an order type for use on the complex market that is currently available for use on the Exchange's simple market. Use of Complex Attributable Orders is voluntary and provides

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Order type to develop and be deployed correspondingly with technical advances related to its market data products. In its definition of a Complex Attributable Order the Exchange proposes to state that, "Complex Attributable Orders entered into the Exchange System will be available for execution but may not display the user firm ID for all Exchange processes." This will serve to put MIAX members on notice that the functionality of a Complex Attributable Order to display the user firm ID, as it continually develops, may not be available during all Exchange processes.

<sup>15</sup> 15 U.S.C. 78f(b).

<sup>16</sup> 15 U.S.C. 78f(b)(5).

Members<sup>17</sup> of the Exchange similar order types for use on both the simple market and the complex market for use during liquidity seeking events to facilitate executions.

#### **4. Self-Regulatory Organization's Statement on Burden on Competition**

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

The Exchange does not believe that the proposed rule change to adopt a Complex Attributable Order will impose any burden on inter-market competition but rather may increase competition among exchanges.<sup>18</sup> The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues who offer similar functionality. The Exchange believes the proposed rule change will enhance competition among the various markets for complex order execution, potentially resulting in more active complex order trading on all exchanges.

The Exchange does not believe that the proposed rule change to adopt a Complex Attributable Order will impose any burden on intra-market competition as use of a Complex Attributable Order is voluntary and all Members of the Exchange have the option to use a Complex Attributable Order when submitting a complex order to the Exchange.

#### **5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

#### **6. Extension of Time Period for Commission Action**

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<sup>17</sup> The term "Member" means an individual or organization approved to exercise the trading rights associate with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

<sup>18</sup> The Nasdaq ISE Exchange and Nasdaq MRX Exchange currently offer Attributable Complex Orders. See Nasdaq ISE Exchange, Options 3, Section 14, Complex Orders (b)(4); and Nasdaq MRX Exchange, Options 3, Section 14, Complex Orders (b)(4).

Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A) of the Act<sup>19</sup> and Rule 19b-4(f)(6)<sup>20</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not 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.

The Exchange does not believe its proposal to adopt a Complex Attributable Order significantly affects the protection of investors or the public interest. Conversely, the Exchange believes its proposal benefits investors and the public interest by providing an additional optional order type for use on the Exchange's Strategy Book to facilitate executions.

The Exchange does not believe its proposal imposes any significant burden on competition but rather may enhance competition among the exchanges by providing an additional order type for use on its complex market which is already available on other exchanges.<sup>21</sup>

Therefore, the Exchange believes that the proposed rule change is well-suited for, and meets the standards applicable to, the Commission's treatment of non-controversial proposals under Section 19(b)(3)(A) of the Act<sup>22</sup> and Rule 19b-4(f)(6) thereunder.<sup>23</sup> Accordingly, for the

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<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

<sup>21</sup> See Nasdaq ISE Exchange, Options 3, Section 14, Complex Orders (b)(4); and Nasdaq MRX Exchange, Options 3, Section 14, Complex Orders (b)(4).

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f)(6).

reasons stated above, the Exchange believes that the proposed rule change is non-controversial and is therefore eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

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 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.

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.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The Exchange's proposed definition of a Complex Attributable Order is substantially similar to the Nasdaq ISE definition of an Attributable Complex Order, which is defined in Nasdaq ISE Exchange rules as a Market or Limit Complex Order designated as an Attributable Order as provided in Nasdaq ISE Exchange, Options 3, Section 7(h), which provides that, an Attributable Order is market or limit order which displays the user firm ID for purposes of electronic trading on the Exchange. Use of Attributable Orders is voluntary. Attributable Orders may not be available for all Exchange Systems. The Exchange will issue an Options Regulatory Alert specifying the Systems and the class of securities for which the Attributable Order type shall be available.<sup>24</sup> The Exchange's implementation of Complex Attributable Orders will

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<sup>24</sup> See Nasdaq ISE Exchange, Options 3, Section (7)(h).

likewise be similar to that of the Nasdaq ISE Exchange as the Exchange will issue a Regulatory Circular specifying the Exchange processes and the class(es) for which the Complex Attributable Order type shall be available.

The Exchange further notes that at least two other option exchanges offer Attributable Complex Orders.<sup>25</sup>

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

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<sup>25</sup> See supra note 21.

**EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2020-16)

June \_\_, 2020

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Exchange Rule 518, Complex Orders

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 12, 2020, Miami International Securities Exchange, LLC (“MIAX” or the “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 Exchange Rule 518, Complex Orders.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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 Exchange Rule 518, Complex Orders, to adopt a new order type, Complex Attributable Order.

Currently, the Exchange offers an Attributable Order<sup>3</sup> in its simple market.<sup>4</sup> Current Exchange Rule 516(e) states that an Attributable Order is a market<sup>5</sup> or limit order<sup>6</sup> which displays the user firm ID for purposes of trading on the Exchange. Use of Attributable Orders is voluntary. Attributable Orders entered into the Exchange System<sup>7</sup> will be available for execution but may not display the user firm ID for all Exchange processes. The Exchange will issue a Regulatory Circular specifying the Exchange processes and the class(es) of securities for which the Attributable Order type shall be available.<sup>8</sup> Currently, an Attributable Order in the simple market will display the Executing Broker MPID<sup>9</sup> when it triggers either a liquidity refresh

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<sup>3</sup> See Exchange Rule 516(e).

<sup>4</sup> The Exchange has a Simple Order Book, which is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 518(a)(15). The Exchange also has a Strategy Order book, which is the Exchange's electronic book of complex orders and complex quotes. See Exchange Rule 518(A)(17).

<sup>5</sup> A market order is an order to buy or sell a stated number of option contracts at the best price available at the time of execution. See Exchange Rule 516(a).

<sup>6</sup> A limit order is an order to buy or sell a stated number of option contracts at a specified price or better. See Exchange Rule 516(b).

<sup>7</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>8</sup> See Exchange Rule 516(e).

<sup>9</sup> An MPID is a Market Participant Identifier used by the Exchange.

pause,<sup>10</sup> or a Route Timer.<sup>11</sup> Attributable Orders were made available on the Exchange on June 17, 2013, for the aforementioned liquidity seeking events.<sup>12</sup> The Attributable Order type is available for all option classes and can be activated on an order-by-order basis with the default set to off.<sup>13</sup>

The Exchange now proposes to adopt new subparagraph (8) to Exchange Rule 518(b) which will similarly provide that a Complex Attributable Order is a market or limit order which displays the user firm ID for purposes of trading on the Exchange. Use of Complex Attributable Orders is voluntary. Complex Attributable Orders entered into the Exchange System will be available for execution but may not display the user firm ID for all Exchange processes. Complex Attributable Orders will be used similarly for liquidity seeking events that occur on the Exchange's Strategy Book, such as Complex Auctions. If enabled, the MPID will be displayed on the MIAX Order Feed ("MOR") and the MIAX Administrator Information Subscriber ("AIS") Feed. The Exchange will issue a Regulatory Circular specifying the Exchange processes and the class(es) of securities for which the Complex Attributable Order type shall be available.<sup>14</sup>

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<sup>10</sup> See Exchange Rule 515(c)(3).

<sup>11</sup> See Exchange Rule 529(b)(2).

<sup>12</sup> See MIAX Options Regulatory Circular 2013-33, Attributable Order (June 13, 2013) available at [https://www.miaxoptions.com/sites/default/files/circular-files/MIAX\\_RC\\_2013\\_33.pdf](https://www.miaxoptions.com/sites/default/files/circular-files/MIAX_RC_2013_33.pdf).

<sup>13</sup> Id.

<sup>14</sup> The ability to display information pertaining to a single order depends upon the Exchange's ability to broadcast that information to its members. This is currently accomplished through the Exchange's market data products, which for example includes the Administrative Information Subscriber Feed ("AIS"). Thus, the functionality of a Complex Attributable Order is linked to what is technologically feasible through the Exchange's market data products. The definition of a Complex Attributable Order will acknowledge this relationship and allow the functionality of the Complex Attributable Order type to develop and be deployed correspondingly with technical advances related to its market data products. In its definition of a Complex Attributable Order the

The Exchange will announce the implementation date of the proposed rule change by Regulatory Circular to be published no later than 90 days following the operative date of the proposed rule. The implementation date will be no later than 90 days following the issuance of the Regulatory Circular.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>15</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>16</sup> 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes its proposal to adopt a Complex Attributable Order promotes just and equitable principles of trade, and removes impediments to and perfects the mechanisms of a free and open market system and, in general, protects investors and the public interest by introducing an order type for use on the complex market that is currently available for use on the Exchange's simple market. Use of Complex Attributable Orders is voluntary and provides

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Exchange proposes to state that, "Complex Attributable Orders entered into the Exchange System will be available for execution but may not display the user firm ID for all Exchange processes." This will serve to put MIAX members on notice that the functionality of a Complex Attributable Order to display the user firm ID, as it continually develops, may not be available during all Exchange processes.

<sup>15</sup> 15 U.S.C. 78f(b).

<sup>16</sup> 15 U.S.C. 78f(b)(5).

Members<sup>17</sup> of the Exchange similar order types for use on both the simple market and the complex market for use during liquidity seeking events to facilitate executions.

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

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

The Exchange does not believe that the proposed rule change to adopt a Complex Attributable Order will impose any burden on inter-market competition but rather may increase competition among exchanges.<sup>18</sup> The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues who offer similar functionality. The Exchange believes the proposed rule change will enhance competition among the various markets for complex order execution, potentially resulting in more active complex order trading on all exchanges.

The Exchange does not believe that the proposed rule change to adopt a Complex Attributable Order will impose any burden on intra-market competition as use of a Complex Attributable Order is voluntary and all Members of the Exchange have the option to use a Complex Attributable Order when submitting a complex order 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.

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<sup>17</sup> The term “Member” means an individual or organization approved to exercise the trading rights associate with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>18</sup> The Nasdaq ISE Exchange and Nasdaq MRX Exchange currently offer Attributable Complex Orders. See Nasdaq ISE Exchange, Options 3, Section 14, Complex Orders (b)(4); and Nasdaq MRX Exchange, Options 3, Section 14, Complex Orders (b)(4).

### 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 for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>19</sup> and Rule 19b-4(f)(6)<sup>20</sup> 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.

### 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

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<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 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 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.

- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2020-16 on the subject line

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2020-16. 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 Web site (<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-2020-16 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

Vanessa Countryman  
Secretary

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<sup>21</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

New text is underlined;  
Deleted text is in [brackets]

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules**

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**Rule 518. Complex Orders**

(a) No change.

**(b) Types of Complex Orders.**

(1) – (7) No change.

**(8) Complex Attributable Order.** A Complex Attributable Order is a market or limit order which displays the user firm ID for purposes of trading on the Exchange. Use of Complex Attributable Orders is voluntary. Complex Attributable Orders entered into the Exchange System will be available for execution but may not display the user firm ID for all Exchange processes. The Exchange will issue a Regulatory Circular specifying the Exchange processes and the class(es) of securities for which the Complex Attributable Order type shall be available.

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