

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2021 - * 09	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)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

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 *).

Proposal to amend Interpretation and Policy .01 to Exchange Rule 1801 and Exchange Rules 1809(a)(3)-(5), to amend the names of certain indexes on which the Exchange may list and trade options and to update the reporting authority for those indexes.

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 * Michael Last Name * Slade

Title * Assistant Vice President, Associate Counsel

E-mail * mslade@miami-holdings.com

Telephone * (609) 897-8499 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 03/30/2021 Assistant Vice President, Associate Counsel

By Michael Slade

(Name *)

mslade@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 EFFS 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 *

Add Remove View

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 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”)¹ and Rule 19b-4 thereunder,² proposes to amend Interpretation and Policy .01 to Exchange Rule 1801 and Exchange Rules 1809(a)(3)-(5), to amend the names of certain indexes on which the Exchange may list and trade options due to rebranding, and to update the reporting authority for those indexes.³

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amended rule text 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 or his designee pursuant to authority delegated by the MIAX Board of Directors on January 28, 2021. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On April 16, 2020, the Exchange filed a Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act for the AF CRE Indexes (defined below). The Exchange has not yet listed options for trading on the AF CRE Indexes for business reasons. The Exchange notes that it will file a Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act for the BRIXX Indexes (defined below) at the time the Exchange anticipates it will begin listing options for trading on the BRIXX Indexes.

Questions and comments on the proposed rule change may be directed to Michael Slade, Assistant Vice President and Associate Counsel, at (609) 897-8499.

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 Interpretation and Policy .01 to Exchange Rule 1801 and Exchange Rule 1809(a)(3)-(5), to amend the names of certain indexes on which the Exchange may list and trade options due to a rebranding of those index names, and to update the reporting authority for those indexes.

The Exchange first proposes to amend Exchange Rule 1801, Interpretation and Policy .01, to amend the names of the Advanced Fundamentals LLC (“Advanced Fundamentals”) Commercial Real Estate Indexes (the “AF CRE Indexes”), on which the Exchange may list options, due to the Exchange rebranding the AF CRE Indexes under new names. The Exchange also proposes to update the reporting authority service provider for the newly rebranded indexes.

On April 17, 2020, the Exchange filed its proposal with the Commission to amend certain of the Exchange’s rules in connection with the Exchange’s plan to list and trade options on five AF CRE Indexes – the AF CRE Residential Index, AF CRE Retail Index, AF CRE Office Index, AF CRE Hospitality Index and AF CRE Composite Index.⁴ The AF CRE Indexes measure real-time real estate returns representing the performance of real estate investment trusts (“REITs”) and/or publicly listed equity companies across various sectors. Each constituent of an AF CRE Index is a REIT or equity company listed on a U.S. securities exchange. The individual

⁴ See Securities Exchange Act Release No. 88767 (April 29, 2020), 85 FR 26743 (May 5, 2020) (SR-MIAX-2020-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to List and Trade Options That Overlie Five Advanced Fundamentals LLC Commercial Real Estate Indexes) (the “AF CRE Index Notice”).

components of each AF CRE Sector Index are determined from the REITs/equity companies that have the largest enterprise value (“Enterprise Value”)⁵ within each individual sector and that meet certain minimum eligibility requirements. Since the publication of the AF CRE Index Notice and to date, the Exchange has not listed options for trading on the AF CRE Indexes (or options on the rebranded products, the BRIXX Indexes, described below), for business reasons.

Recently, the Exchange rebranded the AF CRE Indexes as the BRIXXTM Commercial Real Estate Indexes (the “BRIXX Indexes”), as follows: (1) the AF CRE Office Index is rebranded as the BRIXX Office Index; (2) the AF CRE Retail Index is rebranded as the BRIXX Retail Index; (3) the AF CRE Residential Index is rebranded as the BRIXX Residential Index; (4) the AF CRE Hospitality Index is rebranded as the BRIXX Hospitality Index; and (5) the AF CRE Composite Index is rebranded as the BRIXX Composite Index. Accordingly, the Exchange proposes to amend the table of indexes in Exchange Rule 1801, Interpretation and Policy .01, to insert each of the rebranded BRIXX Indexes in place of the AF CRE Indexes under the heading “Underlying Index.”

The Exchange also proposes to amend Exchange Rule 1801, Interpretation and Policy .01, to update the reporting authority⁶ for each of the BRIXX Indexes. The reporting authority in respect of a particular index means the institution or reporting service designated by the Exchange as the official source for calculating the level of the index from the reporting prices of the underlying securities that are the basis of the index and reporting such level.⁷ At the time of

⁵ The term “Enterprise Value” refers to the measure of a company’s total value, calculated by adding the company’s market capitalization, total liabilities and preferred equity, then subtracting all cash and cash equivalents. See <https://www.investopedia.com/terms/e/enterprisevalue.asp>.

⁶ See Exchange Rule 1801(p).

⁷ See id.

the AF CRE Index Notice, Refinitiv was listed as the reporting authority for each of the AF CRE Indexes (now known as the BRIXX Indexes).⁸ Refinitiv still monitors and maintains each of the BRIXX Indexes and rebalances each of the BRIXX Indexes quarterly.⁹

The Exchange does not currently list options for trading on the BRIXX Indexes (and has not listed options for trading under the previously named AF CRE Indexes). Recently, the Exchange determined to switch reporting authority service providers for the BRIXX Indexes from Refinitiv to Devexperts Inc. (“Devexperts”).¹⁰ The Exchange proposes to announce when the transfer in reporting authority service provider from Refinitiv to Devexperts is complete by Regulatory Circular. As a result, the Exchange designates Devexperts as the reporting authority for each of the BRIXX Indexes, and proposes to amend the table in Interpretation and Policy .01 to Exchange Rule 1801 to reflect such changes under the heading “Reporting Authority.”¹¹ The Exchange represents that this change will have no impact on the accuracy and dissemination of

⁸ Refinitiv is currently the reporting authority for each of the BRIXX Indexes (formerly, the AF CRE Indexes). See Exchange Rule 1801, Interpretation and Policy .01. Thomson Reuters’ Financial & Risk (“F&R”) business unit was rebranded under the name “Refinitiv” in 2018 when Thomson Reuters sold a majority stake in its F&R business unit to private equity firm Blackstone Group LP. Refinitiv provides financial markets data and infrastructure in over 150 countries. Part of Refinitiv’s services include, but are not limited to, the calculation of various indexes. See Thomson Reuters Financial & Risk Business Announces New Company Name: Refinitiv (July 27, 2018), available at <https://www.thomsonreuters.com/en/press-releases/2018/july/thomson-reuters-financial-and-risk-business-announces-new-company-name-refinitiv.html>.

⁹ See *supra* note 4.

¹⁰ Devexperts provides consulting and software development services for the financial industry, including calculation and reporting services, on-line and desktop trading execution platforms, risk management and fix gateways, and real-time and historical data services. See <https://devexperts.com/about-devexperts/>.

¹¹ The Exchange notes that, for business reasons, it acts as the reporting authority for the SPIKES Volatility Index, on which the Exchange currently lists options, instead of a third-party service provider. See Exchange Rule 1801, Interpretation and Policy .01.

index values for any of the BRIXX Indexes. Values for the BRIXX Indexes will continue to be disseminated and available to market participants in the same manner and in the same intervals.¹²

Next, the Exchange proposes to amend Exchange Rules 1809(a)(3)-(5) to update the names of the AF CRE Indexes to be rebranded as the BRIXX Indexes, as described above. The AF CRE Index Notice provided that, pursuant to Exchange Rules 1809(a)(3)-(5), the Exchange would be able to list up to twelve (12) standard monthly expirations on the AF CRE Indexes, the AF CRE Indexes would be European-style index options, and the AF CRE Indexes would be A.M.-settled.¹³ The Exchange proposes to amend Exchange Rules 1809(a)(3)-(5) to reflect the name change of the AF CRE Indexes to the BRIXX Indexes. Accordingly, with the proposed changes, Exchange Rules 1809(a)(3)-(5) will provide that the Exchange is able to list up to twelve (12) standard monthly expirations on the BRIXX Indexes, the BRIXX Indexes are European-style index options, and the BRIXX Indexes are A.M.-settled.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

¹² Pursuant to Exchange Rules 1802(b)(10) and (d)(11), the current value of an index must be disseminated at least once every 15 seconds by one or more major market data vendors. The Exchange represents that this will continue to be the case for the AF CRE Indexes.

¹³ See Exchange Rules 1809(a)(3)-(5).

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule changes remove impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the Exchange's rules to reflect the rebranded names of certain indexes on which the is authorized to list and trade options, as well as to update the reporting authority service provider for the BRIXX Indexes. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule changes will have no impact on the dissemination of index values of the BRIXX Indexes, but merely reflects a rebranding of the products and a change in the reporting authority service provider for the various indexes on which the Exchange is authorized to list options, due to business reasons. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed rebrand from the AF CRE Indexes to the BRIXX Indexes, there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the BRIXX Indexes. The Exchange notes that this proposal is simply to clarify the rebranded name of the index options products.

¹⁶ Id.

The Exchange believes that the proposed change in reporting authority service provider removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because this change will have no impact on the accuracy and dissemination of index values for any of the BRIXX Indexes. Values for the BRIXX Indexes will continue to be disseminated and available to market participants in the same manner and in the same intervals. The Exchange notes that it has not listed options on the AF CRE Indexes (or options on the rebranded products, the BRIXX Indexes) at this time.

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 proposed rule change is not intended to be a competitive rule filing. Rather, the proposed rule change merely reflects a change to the name of the index options and the reporting authority service provider for the various indexes on which the Exchange is authorized to list options due to business reasons. The proposed rule change has no impact on the dissemination of index values for the BRIXX Indexes. Further, the Exchange has not yet listed options for trading on the BRIXX Indexes.

5. 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.

6. Extension of Time Period for Commission Action

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 Act¹⁷ and Rule 19b-4(f)(6)¹⁸ 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 believes the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition, because the proposed changes update the Exchange's rules to reflect the rebranded name of certain index options products, on which the Exchange is authorized to list and trade options, as well as to update the reporting authority service provider for those indexes. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule change has no impact on the dissemination of index values, but merely reflects the rebranded names of the products and service provider and updated names in the table in Exchange Rule 1801, Interpretation and Policy .01, which shows the reporting authority for the BRIXX Indexes. The proposed changes also update Exchange Rules 1809(a)(3)-(5) to insert the rebranded names of the BRIXX Indexes.

The Exchange believes the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition because there will be no change to the initial or maintenance listing criteria,

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

expiration months, settlement or exercise style of options on the BRIXX Indexes. The Exchange notes that this proposal is simply to clarify the rebranded name of the index options products due to business reasons. The proposed rule change does not impose any significant burden on competition because it will apply uniformly to all market participants that seek to trade options on the BRIXX Indexes, once the Exchange determines to list options for trading in the future. Accordingly, for the foregoing reasons, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁹ and paragraph (f)(6) of Rule 19b-4 thereunder.²⁰

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

Not applicable.

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

Not applicable.

¹⁹ 17 CFR 240.19b-4.

²⁰ 17 CFR 240.19b-4(f)(6).

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

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2021-09)

March _____, 2021

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Exchange Rule 1801, Definitions and Exchange Rule 1809, Terms of Index Options Contracts

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 March 30, 2021, Miami International Securities Exchange, LLC (“MIAX Options” 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 Interpretation and Policy .01 to Exchange Rule 1801 and Exchange Rules 1809(a)(3)-(5), to amend the names of certain indexes on which the Exchange may list and trade options due to rebranding, and to update the reporting authority for those indexes.³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On April 16, 2020, the Exchange filed a Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act for the AF CRE Indexes (defined below). The Exchange has not yet listed options for trading on the AF CRE Indexes for business reasons. The Exchange notes that it will file a Form 19b-4(e) with the Commission pursuant to Rule 19b-4(e) of the Act for the BRIXX Indexes (defined below) at the time the Exchange anticipates it will begin listing options for trading on the BRIXX Indexes.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/> at MIAX Options' 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 Interpretation and Policy .01 to Exchange Rule 1801 and Exchange Rule 1809(a)(3)-(5), to amend the names of certain indexes on which the Exchange may list and trade options due to a rebranding of those index names, and to update the reporting authority for those indexes.

The Exchange first proposes to amend Exchange Rule 1801, Interpretation and Policy .01, to amend the names of the Advanced Fundamentals LLC ("Advanced Fundamentals") Commercial Real Estate Indexes (the "AF CRE Indexes"), on which the Exchange may list options, due to the Exchange rebranding the AF CRE Indexes under new names. The Exchange also proposes to update the reporting authority service provider for the newly rebranded indexes.

On April 17, 2020, the Exchange filed its proposal with the Commission to amend certain of the Exchange's rules in connection with the Exchange's plan to list and trade options on five AF CRE Indexes – the AF CRE Residential Index, AF CRE Retail Index, AF CRE Office Index,

AF CRE Hospitality Index and AF CRE Composite Index.⁴ The AF CRE Indexes measure real-time real estate returns representing the performance of real estate investment trusts (“REITs”) and/or publicly listed equity companies across various sectors. Each constituent of an AF CRE Index is a REIT or equity company listed on a U.S. securities exchange. The individual components of each AF CRE Sector Index are determined from the REITs/equity companies that have the largest enterprise value (“Enterprise Value”)⁵ within each individual sector and that meet certain minimum eligibility requirements. Since the publication of the AF CRE Index Notice and to date, the Exchange has not listed options for trading on the AF CRE Indexes (or options on the rebranded products, the BRIXX Indexes, described below), for business reasons.

Recently, the Exchange rebranded the AF CRE Indexes as the BRIXXTM Commercial Real Estate Indexes (the “BRIXX Indexes”), as follows: (1) the AF CRE Office Index is rebranded as the BRIXX Office Index; (2) the AF CRE Retail Index is rebranded as the BRIXX Retail Index; (3) the AF CRE Residential Index is rebranded as the BRIXX Residential Index; (4) the AF CRE Hospitality Index is rebranded as the BRIXX Hospitality Index; and (5) the AF CRE Composite Index is rebranded as the BRIXX Composite Index. Accordingly, the Exchange proposes to amend the table of indexes in Exchange Rule 1801, Interpretation and Policy .01, to insert each of the rebranded BRIXX Indexes in place of the AF CRE Indexes under the heading “Underlying Index.”

⁴ See Securities Exchange Act Release No. 88767 (April 29, 2020), 85 FR 26743 (May 5, 2020) (SR-MIAX-2020-08) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to List and Trade Options That Overlie Five Advanced Fundamentals LLC Commercial Real Estate Indexes) (the “AF CRE Index Notice”).

⁵ The term “Enterprise Value” refers to the measure of a company’s total value, calculated by adding the company’s market capitalization, total liabilities and preferred equity, then subtracting all cash and cash equivalents. See <https://www.investopedia.com/terms/e/enterprisevalue.asp>.

The Exchange also proposes to amend Exchange Rule 1801, Interpretation and Policy .01, to update the reporting authority⁶ for each of the BRIXX Indexes. The reporting authority in respect of a particular index means the institution or reporting service designated by the Exchange as the official source for calculating the level of the index from the reporting prices of the underlying securities that are the basis of the index and reporting such level.⁷ At the time of the AF CRE Index Notice, Refinitiv was listed as the reporting authority for each of the AF CRE Indexes (now known as the BRIXX Indexes).⁸ Refinitiv still monitors and maintains each of the BRIXX Indexes and rebalances each of the BRIXX Indexes quarterly.⁹

The Exchange does not currently list options for trading on the BRIXX Indexes (and has not listed options for trading under the previously named AF CRE Indexes). Recently, the Exchange determined to switch reporting authority service providers for the BRIXX Indexes from Refinitiv to Devexperts Inc. (“Devexperts”).¹⁰ The Exchange proposes to announce when the transfer in reporting authority service provider from Refinitiv to Devexperts is complete by

⁶ See Exchange Rule 1801(p).

⁷ See *id.*

⁸ Refinitiv is currently the reporting authority for each of the BRIXX Indexes (formerly, the AF CRE Indexes). See Exchange Rule 1801, Interpretation and Policy .01. Thomson Reuters’ Financial & Risk (“F&R”) business unit was rebranded under the name “Refinitiv” in 2018 when Thomson Reuters sold a majority stake in its F&R business unit to private equity firm Blackstone Group LP. Refinitiv provides financial markets data and infrastructure in over 150 countries. Part of Refinitiv’s services include, but are not limited to, the calculation of various indexes. See Thomson Reuters Financial & Risk Business Announces New Company Name: Refinitiv (July 27, 2018), available at <https://www.thomsonreuters.com/en/press-releases/2018/july/thomson-reuters-financial-and-risk-business-announces-new-company-name-refinitiv.html>.

⁹ See *supra* note 4.

¹⁰ Devexperts provides consulting and software development services for the financial industry, including calculation and reporting services, on-line and desktop trading execution platforms, risk management and fix gateways, and real-time and historical data services. See <https://devexperts.com/about-devexperts/>.

Regulatory Circular. As a result, the Exchange designates Devexperts as the reporting authority for each of the BRIXX Indexes, and proposes to amend the table in Interpretation and Policy .01 to Exchange Rule 1801 to reflect such changes under the heading “Reporting Authority.”¹¹ The Exchange represents that this change will have no impact on the accuracy and dissemination of index values for any of the BRIXX Indexes. Values for the BRIXX Indexes will continue to be disseminated and available to market participants in the same manner and in the same intervals.¹²

Next, the Exchange proposes to amend Exchange Rules 1809(a)(3)-(5) to update the names of the AF CRE Indexes to be rebranded as the BRIXX Indexes, as described above. The AF CRE Index Notice provided that, pursuant to Exchange Rules 1809(a)(3)-(5), the Exchange would be able to list up to twelve (12) standard monthly expirations on the AF CRE Indexes, the AF CRE Indexes would be European-style index options, and the AF CRE Indexes would be A.M.-settled.¹³ The Exchange proposes to amend Exchange Rules 1809(a)(3)-(5) to reflect the name change of the AF CRE Indexes to the BRIXX Indexes. Accordingly, with the proposed changes, Exchange Rules 1809(a)(3)-(5) will provide that the Exchange is able to list up to twelve (12) standard monthly expirations on the BRIXX Indexes, the BRIXX Indexes are European-style index options, and the BRIXX Indexes are A.M.-settled.

¹¹ The Exchange notes that, for business reasons, it acts as the reporting authority for the SPIKES Volatility Index, on which the Exchange currently lists options, instead of a third-party service provider. See Exchange Rule 1801, Interpretation and Policy .01.

¹² Pursuant to Exchange Rules 1802(b)(10) and (d)(11), the current value of an index must be disseminated at least once every 15 seconds by one or more major market data vendors. The Exchange represents that this will continue to be the case for the AF CRE Indexes.

¹³ See Exchange Rules 1809(a)(3)-(5).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirements that the rules of an exchange be 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule changes remove impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest by updating the Exchange's rules to reflect the rebranded names of certain indexes on which the is authorized to list and trade options, as well as to update the reporting authority service provider for the BRIXX Indexes. The Exchange believes this promotes transparency in its rules and may eliminate any potential confusion among market participants. The proposed rule changes will have no impact on the dissemination of index values

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ Id.

of the BRIXX Indexes, but merely reflects a rebranding of the products and a change in the reporting authority service provider for the various indexes on which the Exchange is authorized to list options, due to business reasons. The Exchange believes this proposal perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because, with the proposed rebrand from the AF CRE Indexes to the BRIXX Indexes, there will be no change to the initial or maintenance listing criteria, expiration months, settlement or exercise style of options on the BRIXX Indexes. The Exchange notes that this proposal is simply to clarify the rebranded name of the index options products.

The Exchange believes that the proposed change in reporting authority service provider removes impediments to and perfects the mechanism of a free and open market a national market system, and protects investors and the public interest because this change will have no impact on the accuracy and dissemination of index values for any of the BRIXX Indexes. Values for the BRIXX Indexes will continue to be disseminated and available to market participants in the same manner and in the same intervals. The Exchange notes that it has not listed options on the AF CRE Indexes (or options on the rebranded products, the BRIXX Indexes) at this time.

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 proposed rule change is not intended to be a competitive rule filing. Rather, the proposed rule change merely reflects a change to the name of the index options and the reporting authority service provider for the various indexes on which the Exchange is authorized to list options due to business reasons. The proposed rule change has no impact on the dissemination of index values for the BRIXX Indexes. Further, the Exchange has not yet listed options for trading on the BRIXX Indexes.

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 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 Act¹⁷ and Rule 19b-4(f)(6)¹⁸ 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:

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 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.

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](mailto:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2021-09 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-2021-09. 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-2021-09 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.¹⁹

Vanessa Countryman
Secretary

¹⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 1801. Definitions

(a) - (s) No Change.

Interpretations and Policies:

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

Underlying Index	Reporting Authority
SPIKES Index	Miami International Securities Exchange, LLC
[AF CRE Office Index] <u>BRIXX Office Index</u>	[Refinitiv] <u>Devexperts</u>
[AF CRE Retail Index] <u>BRIXX Retail Index</u>	[Refinitiv] <u>Devexperts</u>
[AF CRE Residential Index] <u>BRIXX Residential Index</u>	[Refinitiv] <u>Devexperts</u>
[AF CRE Hospitality Index] <u>BRIXX Hospitality Index</u>	[Refinitiv] <u>Devexperts</u>
[AF CRE Composite Index] <u>BRIXX Composite Index</u>	[Refinitiv] <u>Devexperts</u>

Rule 1809. Terms of Index Options Contracts

(a) General.

(1) – (2) No Change.

(3) **Expiration Months.** Index options contracts, including option contracts on a Foreign Currency Index, may expire at three (3)-month intervals, in consecutive months, or in consecutive weeks (as specified by class herein). The Exchange may list up to six (6) standard monthly expirations at any one time in a class, but will not list index options that expire more than twelve (12) months out. Notwithstanding the preceding restriction, the Exchange may list up to twelve (12) standard monthly expirations in SPIKES options, [AF CRE Office Index]BRIXX Office Index options, [AF CRE Retail Index]BRIXX Retail Index options, [AF CRE Residential Index]BRIXX Residential Index options, [AF CRE Hospitality Index]BRIXX Hospitality Index options and [AF CRE Composite Index]BRIXX Composite Index options.

(4) **"European-Style Exercise."** The following European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5), are approved for trading on the Exchange:

- (i) SPIKES Index;
- (ii) [AF CRE Office Index]BRIXX Office Index;
- (iii) [AF CRE Retail Index]BRIXX Retail Index;
- (iv) [AF CRE Residential Index]BRIXX Residential Index;
- (v) [AF CRE Hospitality Index]BRIXX Hospitality Index; and
- (vi) [AF CRE Composite Index]BRIXX Composite Index.

(5) **A.M.-Settled Index Options.** The last day of trading for A.M.-settled index options shall be the business day preceding the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day preceding the last day of trading in the underlying securities prior to the expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

(i) In the event that the primary market for an underlying security does not open for trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 1808(g), unless the current index value at expiration is fixed in accordance with the Rules and By-Laws of the Clearing Corporation; and

(ii) In the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading on that day, the price of that security, for the purposes of calculating the current index value at expiration, shall be the last reported sale price of the security.

The following A.M.-settled index options are approved for trading on the Exchange:

- (A) SPIKES Index;
- (B) [AF CRE Office Index]BRIXX Office Index;
- (C) [AF CRE Retail Index]BRIXX Retail Index;

- (D) [AF CRE Residential Index]BRIXX Residential Index;
- (E) [AF CRE Hospitality Index]BRIXX Hospitality Index; and
- (F) [AF CRE Composite Index]BRIXX Composite Index.

(b) – (e) No Change.
