

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 30	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No. * SR 2021 - * 40 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"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<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 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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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 Exchange Rules 402, 403, 404, 404A, 503, 515A, and 518 to make minor non-substantive edits and clarifying changes to provide consistency and clarity within the rule text.

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 * Katherine	Last Name * Comly
Title * Legal Associate	
E-mail * kcomly@miami-holdings.com	
Telephone * (609) 613-1396	Fax

Signature
Pursuant to the requirements of the Securities Exchange of 1934, Miami International Securities Exchange, I has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 09/24/2021	(Title *)
By Michael Slade (Name *)	AVP, Associate Counsel

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

<i>Michael Slade</i>	Date: 2021.09.24 10:54:56 -04'00'
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Required fields are shown with yellow backgrounds and astericks.

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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SR-MIAX-2021-40 19b4.docx

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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SR-MIAX-2021-40 Exhibit 1.docx

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 Code of Federal Regulations in a footnote. All references to SEC rules must include the corresponding cite to the United States Code 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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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

Add Remove View

SR-MIAX-2021-40 Exhibit 5.docx

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”)¹ and Rule 19b-4 thereunder,² proposes to make a number of minor, non-substantive edits to Exchange Rules 402, Criteria for Underlying Securities, 403, Withdrawal of Approval of Underlying Securities, 404, Series of Option Contracts Open for Trading, 404A, Select Provisions of Options Listing Procedures Plan, 503, Openings on the Exchange, 515A, MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, and 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 changes were 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 changes.

Questions and comments on the proposed rule changes may be directed to Katherine Comly, Legal Associate, at (609) 613-1396.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

a. Purpose

The Exchange proposes to amend Exchange Rules 402, 403, 404, 404A, 503, 515A, and 518 to make minor non-substantive edits and clarifying changes to provide consistency and clarity within the rule text.

First, the Exchange proposes to delete the period at the end of subparagraph (a)(1) of Exchange Rule 402 and add “; and” for purposes of clarity in the rule text that both conditions listed in Exchange Rule 402(a)(1)–(2) must be met.

Next, the Exchange proposes to amend subparagraph (b) of Exchange Rule 402 to correctly spell the word “foregoing” in the last sentence.

Next, the Exchange proposes to delete the period at the end of subparagraph (b)(6)(i) of Exchange Rule 402 and add “; and” for the sentence to be grammatically correct and for purposes of clarity in the rule text that both conditions listed in Exchange Rule 402(b)(6)(i)–(ii) must be met.

Next, the Exchange proposes to delete the period at the end of subparagraph (c)(2)(i)(A) of Exchange Rule 402 and add “; and” for the sentence to be grammatically correct and for purposes of clarity in the rule text.

Next, the Exchange proposes to delete the comma at the end of subparagraph (g)(1) of Exchange Rule 402 and add a semicolon for purposes of clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (i) of Exchange Rule 402 to remove the word “or” after subparagraphs (i)(1), (2) and (3). The purpose of these proposed changes is to provide consistency and clarity throughout the rule text.

Next, the Exchange proposes to delete the semicolon at the end of subparagraph (k)(1)(vi) of Exchange Rule 402 and add a period for the sentence to be grammatically correct and for purposes of clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 403, Interpretation and Policy .02, to add a colon before the list in the second sentence, which uses semicolons for the sentence to be grammatically correct.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(a), to remove the word “Pilot” when referring to the Short Term Option Series Program. The purpose of this proposed change is to provide consistency and clarity throughout the rule text as the Short Term Options Series Program is not a pilot program.³

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(c), to add the word “thirty” before the number in parentheses in the first sentence for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(e), to capitalize the word “rule” in the last sentence of this subparagraph for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(f), to add the number “(21)” after the word “twenty-one” for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .10, to update the name of one of the Exchange-Traded Funds (“ETF”) from “PowerShares Trust

³ See Exchange Rule 404, Interpretation and Policy .02.

“QQQ”)” to its updated name “Invesco QQQ Trust (“QQQ”).”⁴ According to the most recent Prospectus for the QQQ ETF, the ETF Sponsor changed that ETF’s name. Accordingly, the Exchange proposes to update the name of the QQQ ETF for consistency with the QQQ ETF’s Prospectus.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretations and Policies .11, to add the number “(21)” after the word “twenty-one” for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (b) of Exchange Rule 404A to add quotation marks around the phrase “Exchange Traded Fund Shares” for the sentence to be grammatically correct.

Next, the Exchange proposes to amend subparagraph (d) of Exchange Rule 503 to: (1) change the word “an” to “a” immediately preceding the phrase “class-by- class basis”; (2) remove the space in the middle of the hyphenated word “class-by- class”; and (3) remove the word “the” before the phrase “...Members through a Regulatory Circular.” These proposed rule changes are to make the sentence grammatically correct and to provide clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (e)(1) of Exchange Rule 503 to make two clarifying changes: (1) deleting the space between the words “market” and “place” in the second sentence; and (2) capitalizing the word “members” in the third sentence. The purpose of these proposed changes is to provide consistency and clarity throughout the rule text as

⁴ See Invesco QQQ Trust, Series 1 Prospectus, dated January 31, 2021, <https://connect.rightprospectus.com/Invesco/TADF/46090E103/P?site=ETF>.

“marketplace” is supposed to be one word and the term “Members”⁵ is a defined term in the Exchange’s rulebook that should be capitalized.

Next, the Exchange proposes to amend subparagraph (f)(2)(vii)(B)5.a. of Exchange Rule 503 to make two clarifying changes. Subparagraph (f)(2)(vii)(B)5.a. currently has two references to Interpretations and Policies of Exchange Rule 503, stated as “Policy .02” and “Policy .03.” The Exchange now proposes to insert the words “Interpretation and” in front of both of those references to Interpretations and Policies in order to provide consistency and clarity throughout the rule text.

Next, the Exchange proposes to amend Exchange Rule 503, Interpretation and Policy .03(f)(1). Currently, Interpretation and Policy .03(f)(1) provides as follows: “The System will broadcast a system imbalance broadcast message to all subscribers of the Exchange’s relevant data feed and begin an SSIP Imbalance Timer, the duration of which shall be determined by the Exchange and announced via Regulatory Circular, however it shall not to exceed ten seconds.” The Exchange now proposes to delete the word “to” at the end of that sentence in order for the sentence be grammatically correct and to provide clarity throughout the rule text.

Next, the Exchange proposes to amend subparagraph (a)(1) of Exchange Rule 515A to provide consistency and clarity to the rule text. Subparagraphs (a)(1)(i)–(iii) provide the three conditions that must be met in order for a Member (an “Initiating Member”) to initiate a PRIME Auction.⁶ The Exchange proposes to move the “and” from the end of subparagraph (a)(1)(i) to the end of subparagraph (a)(1)(ii), delete the period after subparagraph (a)(1)(ii), and lowercase

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 Exchange Rule 515A(a)(1).

the word “with” that begins subparagraph (a)(1)(iii). The purpose of these changes is to provide consistency and clarity to the rule text such that market participants know that in order to initiate a PRIME Auction, all three conditions of subparagraphs (a)(1)(i)–(iii) of Exchange Rule 515A must be met.

Finally, the Exchange proposes to amend subparagraph (b)(3) of Exchange Rule 518 to add a closing parenthesis around the phrase “as defined in Rule 518(d)(4).” The purpose of the proposed rule change is for the sentence to be grammatically correct and for clarity in the rule text.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act⁸ 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 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 rule changes will provide greater clarity to Members and the public regarding the Exchange’s Rules. It is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. 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 System and because the rules of the Exchange apply to all MIAX participants equally. The proposed rule change will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rules 402, 403, 404, 404A, 503, 515A, and 518. 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 functionality.

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

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 Act⁹ and Rule 19b-4(f)(6)¹⁰ 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

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 that the proposed changes do not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater clarity to Members and the public regarding the Exchange's Rules. Further, the Exchange believes the proposed change does not impose any significant burden on competition because it applies equally to all Exchange participants and does not raise any new or novel regulatory issues. Accordingly, because the proposed rule change does not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹¹ and paragraph (f)(6) of Rule 19b-4 thereunder.¹²

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

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

¹¹ 17 CFR 240.19b-4.

¹² 17 CFR 240.19b-4(f)(6).

¹³ Id.

¹⁴ 17 CFR 240.19b-4(f)(6).

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.

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.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2021-40)

September _____, 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 402, Criteria for Underlying Securities, Rule 403, Withdrawal of Approval of Underlying Securities, Rule 404, Series of Option Contracts Open for Trading, Rule 404A, Select Provisions of Options Listing Procedures Plan, Rule 503, Openings on the Exchange, Rule 515A, MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, and Rule 518, Complex Orders

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 24, 2021, 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 make a number of minor, non-substantive edits to Exchange Rules 402, Criteria for Underlying Securities, 403, Withdrawal of Approval of Underlying Securities, 404, Series of Option Contracts Open for Trading, 404A, Select Provisions of Options Listing Procedures Plan, 503, Openings on the Exchange, 515A, MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism, and 518, Complex Orders.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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 Rules 402, 403, 404, 404A, 503, 515A, and 518 to make minor non-substantive edits and clarifying changes to provide consistency and clarity within the rule text.

First, the Exchange proposes to delete the period at the end of subparagraph (a)(1) of Exchange Rule 402 and add “; and” for purposes of clarity in the rule text that both conditions listed in Exchange Rule 402(a)(1)–(2) must be met.

Next, the Exchange proposes to amend subparagraph (b) of Exchange Rule 402 to correctly spell the word “foregoing” in the last sentence.

Next, the Exchange proposes to delete the period at the end of subparagraph (b)(6)(i) of Exchange Rule 402 and add “; and” for the sentence to be grammatically correct and for purposes of clarity in the rule text that both conditions listed in Exchange Rule 402(b)(6)(i)–(ii) must be met.

Next, the Exchange proposes to delete the period at the end of subparagraph (c)(2)(i)(A) of Exchange Rule 402 and add “; and” for the sentence to be grammatically correct and for purposes of clarity in the rule text.

Next, the Exchange proposes to delete the comma at the end of subparagraph (g)(1) of Exchange Rule 402 and add a semicolon for purposes of clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (i) of Exchange Rule 402 to remove the word “or” after subparagraphs (i)(1), (2) and (3). The purpose of these proposed changes is to provide consistency and clarity throughout the rule text.

Next, the Exchange proposes to delete the semicolon at the end of subparagraph (k)(1)(vi) of Exchange Rule 402 and add a period for the sentence to be grammatically correct and for purposes of clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 403, Interpretation and Policy .02, to add a colon before the list in the second sentence, which uses semicolons for the sentence to be grammatically correct.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(a), to remove the word “Pilot” when referring to the Short Term Option Series Program. The purpose of this proposed change is to provide consistency and clarity throughout the rule text as the Short Term Options Series Program is not a pilot program.³

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(c), to add the word “thirty” before the number in parentheses in the first sentence for purposes of consistency and clarity in the rule text.

³ See Exchange Rule 404, Interpretation and Policy .02.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(e), to capitalize the word “rule” in the last sentence of this subparagraph for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .02(f), to add the number “(21)” after the word “twenty-one” for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretation and Policy .10, to update the name of one of the Exchange-Traded Funds (“ETF”) from “PowerShares Trust (“QQQ”)” to its updated name “Invesco QQQ Trust (“QQQ”).”⁴ According to the most recent Prospectus for the QQQ ETF, the ETF Sponsor changed that ETF’s name. Accordingly, the Exchange proposes to update the name of the QQQ ETF for consistency with the QQQ ETF’s Prospectus.

Next, the Exchange proposes to amend Exchange Rule 404, Interpretations and Policies .11, to add the number “(21)” after the word “twenty-one” for purposes of consistency and clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (b) of Exchange Rule 404A to add quotation marks around the phrase “Exchange Traded Fund Shares” for the sentence to be grammatically correct.

Next, the Exchange proposes to amend subparagraph (d) of Exchange Rule 503 to: (1) change the word “an” to “a” immediately preceding the phrase “class-by- class basis”; (2) remove the space in the middle of the hyphenated word “class-by- class”; and (3) remove the

⁴ See Invesco QQQ Trust, Series 1 Prospectus, dated January 31, 2021, <https://connect.rightprospectus.com/Invesco/TADF/46090E103/P?site=ETF>.

word “the” before the phrase “...Members through a Regulatory Circular.” These proposed rule changes are to make the sentence grammatically correct and to provide clarity in the rule text.

Next, the Exchange proposes to amend subparagraph (e)(1) of Exchange Rule 503 to make two clarifying changes: (1) deleting the space between the words “market” and “place” in the second sentence; and (2) capitalizing the word “members” in the third sentence. The purpose of these proposed changes is to provide consistency and clarity throughout the rule text as “marketplace” is supposed to be one word and the term “Members”⁵ is a defined term in the Exchange’s rulebook that should be capitalized.

Next, the Exchange proposes to amend subparagraph (f)(2)(vii)(B)5.a. of Exchange Rule 503 to make two clarifying changes. Subparagraph (f)(2)(vii)(B)5.a. currently has two references to Interpretations and Policies of Exchange Rule 503, stated as “Policy .02” and “Policy .03.” The Exchange now proposes to insert the words “Interpretation and” in front of both of those references to Interpretations and Policies in order to provide consistency and clarity throughout the rule text.

Next, the Exchange proposes to amend Exchange Rule 503, Interpretation and Policy .03(f)(1). Currently, Interpretation and Policy .03(f)(1) provides as follows: “The System will broadcast a system imbalance broadcast message to all subscribers of the Exchange’s relevant data feed and begin an SSIP Imbalance Timer, the duration of which shall be determined by the Exchange and announced via Regulatory Circular, however it shall not to exceed ten seconds.” The Exchange now proposes to delete the word “to” at the end of that sentence in order for the sentence be grammatically correct and to provide clarity throughout the rule text.

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.

Next, the Exchange proposes to amend subparagraph (a)(1) of Exchange Rule 515A to provide consistency and clarity to the rule text. Subparagraphs (a)(1)(i)–(iii) provide the three conditions that must be met in order for a Member (an “Initiating Member”) to initiate a PRIME Auction.⁶ The Exchange proposes to move the “and” from the end of subparagraph (a)(1)(i) to the end of subparagraph (a)(1)(ii), delete the period after subparagraph (a)(1)(ii), and lowercase the word “with” that begins subparagraph (a)(1)(iii). The purpose of these changes is to provide consistency and clarity to the rule text such that market participants know that in order to initiate a PRIME Auction, all three conditions of subparagraphs (a)(1)(i)–(iii) of Exchange Rule 515A must be met.

Finally, the Exchange proposes to amend subparagraph (b)(3) of Exchange Rule 518 to add a closing parenthesis around the phrase “as defined in Rule 518(d)(4).” The purpose of the proposed rule change is for the sentence to be grammatically correct and for clarity in the rule text.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act⁸ 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.

⁶ See Exchange Rule 515A(a)(1).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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 rule changes will provide greater clarity to Members and the public regarding the Exchange's Rules. It is in the public interest for rules to be accurate and concise 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 rule 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 System and because the rules of the Exchange apply to all MIAX participants equally. The proposed rule change will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor non-substantive issues and provide added clarity to the rule text of Exchange Rules 402, 403, 404, 404A, 503, 515A, and 518. 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 functionality.

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 Act⁹ and Rule 19b-4(f)(6)¹⁰ 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
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2021-40 on the subject line

Paper comments:

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 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 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-2021-40. 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-2021-40 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.¹¹

Vanessa Countryman
Secretary

¹¹ 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 402. Criteria for Underlying Securities

(a) Underlying securities with respect to which put or call option contracts are approved for listing and trading on the Exchange must meet the following criteria:

(1) the security must be registered and be an “NMS stock” as defined in Rule 600 of Regulation NMS under the Exchange Act[.]; and

(2) No change.

(b) In addition, the Exchange shall from time to time establish guidelines to be considered in evaluating potential underlying securities for Exchange options transactions. There are many relevant factors which must be considered in arriving at such a determination, and the fact that a particular security may meet the guidelines established by the Exchange does not necessarily mean that it will be selected as an underlying security. Further, in exceptional circumstances an underlying security may be selected by the Exchange even though it does not meet all of the guidelines. The Exchange may also give consideration to maintaining diversity among various industries and issuers in selecting underlying securities. Notwithstanding the foregoing, however, absent exceptional circumstances, an underlying security will not be selected unless:

(1) – (5) No change.

(6) Notwithstanding the requirements set forth in paragraphs (1), (2), (4) and (5) above, the Exchange may list and trade an option contract if:

(i) the underlying security meets the guidelines for continued approval in Rule 403[.]; and

(ii) No change.

(c) Securities of Restructured Companies.

(1) No change.

(2) **“Share” and “Number of Shareholder” Guidelines.** In determining whether a Restructure Security satisfies the share guideline set forth in Rule 402(b)(1) (the “Share Guideline”) or the number of holders guideline set forth in Rule 402(b)(2) (the “Number of Shareholders Guideline”), the Exchange may rely upon the facts and circumstances that it expects

to exist on the option's intended listing date, rather than on the date on which the Exchange selects for options trading the underlying Restructure Security.

(i) The Exchange may assume that:

(A) both the "Share" and "Number of Shareholders" Guidelines are satisfied if, on the option's intended listing date, the Exchange expects no fewer than forty (40) million shares of the Restructure Security to be issued and outstanding[.]; and

(B) No change.

(ii) – (iii) No change.

(3) – (11) No change.

(d) – (f) No change.

(g) Securities deemed appropriate for options trading shall include shares issued by registered closed-end management investment companies that invest in the securities of issuers based in one or more foreign countries ("International Funds") if they meet the criteria and guidelines set forth in this Rule 402 and either:

(1) the Exchange has a market information sharing agreement with the primary home exchange for each of the securities held by the fund[.]; or

(2) No change.

(h) No change.

(i) Securities deemed appropriate for options trading shall include shares or other securities ("Exchange-Traded Fund Shares") that are traded on a national securities exchange and are defined as an "NMS stock" under Rule 600 of Regulation NMS, and that:

(1) represent interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments ("Funds"), including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the "Financial Instruments"), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the "Money Market Instruments") comprising or otherwise based on or representing investments in broad-based indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); [or]

(2) represent interests in a trust or similar entity that holds a specified non-U.S. currency or currencies deposited with the trust which when aggregated in some specified minimum number may be surrendered to the trust or similar entity by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (“Currency Trust Shares”); [or]

(3) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool ETFs”); [or]

(4) – (5) No change.

(j) No change.

(k) (1) Securities deemed appropriate for options trading shall include shares or other securities (“Equity Index-Linked Securities,” “Commodity-Linked Securities,” “Currency-Linked Securities,” “Fixed Income Index-Linked Securities,” “Futures-Linked Securities,” and “Multifactor Index-Linked Securities,” collectively known as “Index-Linked Securities”) that are principally traded on a national securities exchange and an “NMS Stock” (as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934), and represent ownership of a security that provides for the payment at maturity, as described below:

(i) – (v) No change.

(vi) Multifactor Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance or the leveraged (multiple or inverse) performance of any combination of two or more Equity Reference Assets, Commodity Reference Assets, Currency Reference Assets, Fixed Income Reference Assets, or Futures Reference Assets (“Multifactor Reference Asset”);[;].

(2) – (4) No change.

Rule 403. Withdrawal of Approval of Underlying Securities

(a) – (i) No change.

Interpretations and Policies:

.01 No change.

.02 If an option class is open for trading on another national securities exchange, the Exchange may delist such option class immediately. If an option class is open for trading solely on the Exchange, the Exchange may determine to not open for trading any additional series in that option

class; may restrict series with open interest to closing transactions, provided that, opening transactions by Market Makers executed to accommodate closing transactions of other market participants may be permitted; and may delist the option class when all series within that class have expired. In all instances, delisting shall be preceded by a notice to members concerning the delisting.

Rule 404. Series of Option Contracts Open for Trading

(a) – (g) No change.

Interpretations and Policies:

.01 No change.

.02 **Short Term Option Series Program.** After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Monday and Wednesday SPY Expirations and Monday and Wednesday QQQ Expirations (described in the paragraphs below) are not included as part of this count. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

The Exchange may open for trading on any Tuesday or Wednesday that is a business day (“Wednesday SPY Expiration Opening Date” and “Wednesday QQQ Expiration Opening Date”) series of options on the SPDR S&P 500 ETF Trust (“SPY”) and the INVESCO QQQ TrustSM, Series 1 (“QQQ”) that expire at the close of business on each of the next five Wednesdays that are business days and are not Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations” and “Wednesday QQQ Expirations”). The Exchange may have no more than a total of five Wednesday SPY Expirations and no more than a total of five Wednesday QQQ Expirations. Non-Wednesday SPY Expirations and Non-Wednesday QQQ Expirations (described in the paragraph above) are not included as part of this count. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY Expiration Opening Date and the Wednesday QQQ Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY Expiration and a Wednesday QQQ Expiration will be the first business day immediately prior to that Wednesday. References to “Short Term Option Series” below shall be read to include “Wednesday SPY Expirations” and “Wednesday QQQ Expirations,” except where indicated otherwise.

With respect to Wednesday SPY Expirations and Wednesday QQQ Expirations, the Exchange may open for trading on any Tuesday or Wednesday that is a business day series of options on the SPDR S&P 500 ETF Trust (“SPY”) and the INVESCO QQQ TrustSM, Series 1 (“QQQ”) to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire (“Wednesday SPY Expirations” and “Wednesday QQQ Expirations”). With respect to Monday SPY Expirations and Monday QQQ Expirations, the Exchange may open for trading on any Friday or Monday that is a business day series of options on SPY or QQQ to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series expire (“Monday SPY Expirations” and “Monday QQQ Expirations”), provided that Monday SPY Expirations and Monday QQQ Expirations that are listed on Friday must be listed at least one business week and one business day prior to the expiration. The Exchange may list up to five consecutive Wednesday SPY Expirations, five consecutive Wednesday QQQ Expirations, five consecutive Monday SPY Expirations, and five consecutive Monday QQQ Expirations at one time; the Exchange may have no more than a total of five Wednesday SPY Expirations, five Wednesday QQQ Expirations, five Monday SPY Expirations, and five Monday QQQ Expirations. Monday and Wednesday SPY Expirations and Monday and Wednesday QQQ Expirations will be subject to the provisions of this Rule.

Regarding Short Term Option Series:

(a) **Classes.** The Exchange may select up to fifty (50) currently listed option classes in which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the 50 option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar [Pilot] Program under their respective rules. For each option class eligible for participation in the Short Term Option Series [Pilot] Program, the Exchange may open up to thirty (30) Short Term Option Series for each expiration date in that class.

(b) No change.

(c) **Initial Series.** The Exchange may open up to thirty (30) initial series for each option class that participates in the Short Term Option Series Program. The strike price of each Short Term Option Series will be fixed at a price per share, with approximately the same number of strike prices above and below the value of the underlying security at about the time that Short Term Option Series are initially opened for trading on the Exchange (e.g., if seven series are initially opened, there will be at least three strike prices above and three strike prices below the value of the underlying security). Any strike prices listed by the Exchange shall be reasonably close to the price of the underlying equity security and within the following parameters: (i) if the price of the underlying security is less than or equal to \$20, strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security.

(d) No change.

(e) **Strike Price Interval.** The strike price interval for Short Term Option Series may be \$0.50 or greater for option classes that trade in \$1 strike price intervals and are in the Short Term Option Series Program. If the class does not trade in \$1 strike price intervals, the strike price interval for Short Term Option Series may be \$0.50 or greater where the strike price is less than \$100 and \$1.00 or greater where the strike price is between \$100 and \$150, and \$2.50 or greater for strike prices greater than \$150. A non-Short Term Option series that is included in a class that has been selected to participate in the Short Term Option Series Program is referred to as a “Related non-Short Term Option.” Notwithstanding any other provision regarding strike prices in this [r]Rule, Related non-Short Term Option series shall be opened during the month prior to expiration in the same manner as permitted in Rule 404, Interpretations and Policies .02, and in the same strike price intervals for the Short Term Option Series permitted in this Rule 404, Interpretations and Policies .02(e).

(f) Notwithstanding (e) above, when Short Term Options Series in equity options, excluding Exchange-Traded Funds (“ETFs”) and ETNs, have an expiration more than (21) days from the listing date, the strike interval for each options class shall be based on the table within Policy .11.

.03 – .09 No change.

.10 Notwithstanding any other provision regarding the interval of strike prices of series of options on Exchange-Traded Fund Shares in this rule, the interval of strike prices on SPDR S&P 500 ETF (“SPY”), iShares S&P 500 Index ETF (“IVV”), [PowerShares]Invesco QQQ Trust (“QQQ”), iShares Russell 2000 Index Fund (“IWM”), and the SPDR Dow Jones Industrial Average ETF (“DIA”) options will be \$1 or greater.

.11 With respect to listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than (21) days from the listing date, the following table will apply as noted within Policy .02(f). The below table indicates the applicable strike intervals and supersedes Policy .02(d) which permits additional series to be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened.

Tier	Average Daily Volume	Share Price				
		Less than \$25	\$25 to less than \$75	\$75 to less than \$150	\$150 to less than \$500	\$500 or greater
1	Greater than 5,000	\$0.50	\$1.00	\$1.00	\$5.00	\$5.00
2	Greater than 1,000 to 5,000	\$1.00	\$1.00	\$1.00	\$5.00	\$10.00
3	0 to 1,000	\$2.50	\$5.00	\$5.00	\$5.00	\$10.00

The Share Price is the closing price on the primary market on the last day of the calendar quarter. In the event of a corporate action, the Share Price of the surviving company is utilized.

The Average Daily Volume is the total number of options contracts traded in a given security for the applicable calendar quarter divided by the number of trading days in the applicable calendar quarter. Beginning on the second trading day in the first month of each calendar quarter, the Average Daily Volume shall be calculated by utilizing data from the prior calendar quarter based on Customer-cleared volume at The Options Clearing Corporation. For options listed on the first trading day of a given calendar quarter, the Average Daily Volume shall be calculated using the quarter prior to the last trading calendar quarter.

Short Term Options Series that are newly eligible for listing pursuant to Exchange Rule 402 will not be subject to this proposed Policy .11 until after the end of the first full calendar quarter following the date the option class was first listed for trading on any options market.

Notwithstanding the limitations imposed by this Policy .11, this proposal does not amend the range of strikes that may be listed pursuant to Policy .02 above, regarding the Short Term Option Series Program.

Rule 404A. Select Provisions of Options Listing Procedures Plan

(a) No change.

(b) The exercise price of each options series listed by the Exchange shall be fixed at a price per share which is reasonably close to the price of the underlying equity security, Exchange Traded Fund (“ETF” and referred to as “Exchange Traded Fund Shares” in Rule 402(i)) or Trust Issued Receipt (“TIR”) at or about the time the Exchange determines to list such series. Additionally,

(1) – (6) No change.

Rule 503. Openings on the Exchange

(a) – (c) No change.

(d) For purposes of this Rule, “market for the underlying security” shall be either the primary listing market, the primary volume market (defined as the market with the most liquidity in that underlying security for the previous two calendar months), or the first market to open the underlying security, as determined by the Exchange on a[n] class-by-[]class basis and announced to [the]Members through a Regulatory Circular.

(e) **Starting the Opening Process.**

(1) The opening process cannot occur prior to 9:30 a.m. Eastern Time and can only begin following the dissemination of a quote or trade in the market for the underlying security.

Following the dissemination of a quote or trade in the market for the underlying security, the System will pause for a period of time no longer than one half second to allow the market to absorb this information. The length of the pause will be disseminated to Members through a Regulatory Circular. After the conclusion of the pause the opening process will begin when either:

(i) – (iii) No change.

(2) – (8) No change.

(f) Opening Process.

(1) No change.

(2) If there are quotes or orders that lock or cross each other, the System will open by following the Opening Process detailed below.

(i) - (vi) No change.

(vii) **Imbalance Process.** If all opening marketable size cannot be completely executed at or within the EQR without trading at a price inferior to the ABBO, or cannot trade at or within the quality opening market range in the absence of a valid width NBBO, the System will automatically institute the following imbalance process:

(A) No change.

(B) If at the conclusion of the Timer, quotes and orders submitted during the Imbalance Timer, or other changes to the ABBO, would not allow the entire imbalance amount to trade at the Exchange at or within the EQR without trading at a price inferior to the ABBO, the System will:

1. - 4. No change.

5. Except as set forth in subsection a. below, if after that number of times the System still cannot route and/or trade the entire imbalance amount, the System will open as many contracts as possible by routing to other markets with prices better than the Exchange opening price for their disseminated size, trade available contracts on the Exchange at the opening price and route to other markets at prices equal to the Exchange opening price for their disseminated size. In this situation, the System will price any contracts routed to other markets at the away market price. If there is an opening transaction, any unexecuted contracts from the imbalance not traded or routed will be cancelled back to the entering Member if the price for those contracts crosses the opening price, unless such unexecuted contracts are from a non-Market Maker order in a Proprietary Product, in which case the remaining size will be placed on the Book with a protected price equal to the opening price and the Liquidity Exposure Process, as defined in Exchange Rule 515(c)(2)(i) will begin immediately after the Opening Process is complete. However, in a series where the EQR has been calculated to be zero on the bid side and market

order sell interest has a quantity greater than all of the buy interest, the System will treat the market order(s) like a limit order(s) to sell at the lowest Minimum Trading Increment and the Opening Process will be satisfied with an opening price at the lowest Minimum Increment with any remaining balance of the sell order(s) being placed on the Book in time priority and made available for execution following the Opening Process.

a. If the option is being used in the calculation of a final settlement price of an Index pursuant to Interpretation and Policy .02 of Exchange Rule 503 on expiration date, then, if after that number of times the System still cannot trade the entire imbalance amount, the System will instead conduct a further imbalance process to trade the entire imbalance amount, as described in Interpretation and Policy .03 of Exchange Rule 503.

6. No change.

(C) No change.

(viii) - (xi) No change.

(g) No change.

Interpretations and Policies:

.01 – .02 No change.

.03 SPIKES Special Settlement Auction.

(a) – (e) No change.

(f) If any must-fill interest cannot be filled during the Exchange's imbalance process performed pursuant to Exchange Rule 503, the SSIP will be commenced to satisfy such must-fill interest, as follows:

(1) The System will broadcast a system imbalance broadcast message to all subscribers of the Exchange's relevant data feed and begin an SSIP Imbalance Timer, the duration of which shall be determined by the Exchange and announced via Regulatory Circular, however it shall not [to]exceed ten seconds.

(2) – (5) No change.

Rule 515A. MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism

(a) **Price Improvement Mechanism (“PRIME”).** PRIME is a process by which a Member may electronically submit for execution (“Auction”) an order it represents as agent (“Agency Order”) against principal interest, and/or an Agency Order against solicited interest.

(1) **Auction Eligibility Requirements.** A Member (the “Initiating Member”) may initiate an Auction provided all of the following are met:

(i) the Agency Order is in a class designated as eligible for PRIME as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange; [and]

(ii) the Initiating Member must stop the entire Agency Order as principal or with a solicited order at the better of the NBBO or the Agency Order's limit price (if the order is a limit order)[.]; and

(iii) [W]with respect to Agency Orders that have a size of less than 50 contracts, if at the time of receipt of the Agency Order, the NBBO has a bid/ask differential of \$0.01, the System will reject the Agency Order.

(2) No change.

(b) No change.

Rule 518. Complex Orders

(a) No change.

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

(1) – (2) No change.

(3) **Complex Auction or Cancel Order.** A Complex Auction-or-Cancel or “cAOC” order is a complex limit order used to provide liquidity during a specific Complex Auction with a time in force that corresponds with that event. cAOC orders are not displayed to any market participant, and are not eligible for trading outside of the event. A cAOC order with a size greater than the aggregate auctioned size (as defined in Rule 518(d)(4)) will be capped for allocation purposes at the aggregate auctioned size.

(4) – (9) No change.

(c) – (e) No change.
