

is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

The Exchange does not believe that the proposed fees place certain market participants at a relative disadvantage to other market participants because, as noted above, the proposed fees are associated with usage of the data feed by each market participant, which are still ultimately in the control of any particular Member, and such fees do not impose a barrier to entry to smaller participants. Accordingly, the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed fees reflects the types of data consumed by various market participants and their usage thereof. The Exchange also believes that the proposed fees neither favor nor penalize one or more categories of market participants in a manner that would impose an undue burden on competition.

The Exchange believes its proposal to no longer pro-rate mid-month changes to market data subscriptions does not place an undue burden on intra-market competition because all market participants will be subject to the same Fee Schedule, regardless of which point in the month they subscribe. As noted above, there were no mid-month subscriptions or terminations over the past twelve (12) months that would have required the monthly fee to be pro-rated. The Exchange notes that other options exchanges do not provide for the similar pro-ration of market data fees.⁵⁹ Also, removing these provisions would harmonize the MIAX Emerald Fee Schedule with the MIAX Pearl Equities Fee Schedule, which does not provide for pro-ration.⁶⁰

Inter-Market Competition

The Exchange does not believe the proposed fees place an undue burden on competition on other SROs that is not necessary or appropriate. In particular, market participants are not forced to subscribe to any data feed, as described above. Additionally, other exchanges have similar market data fees with comparable rates in place for their participants. Other options exchanges

are free to adopt comparable fee structures subject to the Commission's rule filing process.

C. 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.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,⁶¹ and Rule 19b-4(f)(2)⁶² 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-EMERALD-2025-14 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-EMERALD-2025-14. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements

with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-EMERALD-2025-14 and should be submitted on or before August 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-13372 Filed 7-16-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103455; File No. SR-NYSEARCA-2025-51]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Reflect an Amendment to the Exemptive Relief Applicable to Certain Managed Portfolio Shares

July 14, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on July 8, 2025, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to

⁵⁹ See Cboe BZX Options Fee Schedule, Market Data Fees section and Cboe EDGX Options Fee Schedule, Market Data Fees section. See also MEMX Options Fee Schedule, Market Data Fees section and Securities Exchange Act Release No. 101370 (October 17, 2024), 89 FR 84638 (October 23, 2024) (SR-MEMX-2024-40).

⁶⁰ See MIAX Pearl Equities Fee Schedule, Section 3), Market Data Definitions and Securities Exchange Act Release No. 100319 (June 12, 2024), 89 FR 51562 (June 19, 2024) (SR-PEARL-2024-25).

⁶¹ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶² 17 CFR 240.19b-4(f)(2).

⁶³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to reflect an amendment to the exemptive relief applicable to the following series of Managed Portfolio Shares, which are listed and traded on the Exchange under NYSE Arca Rule 8.900–E: FM Compounders Equity ETF, FM Focus Equity ETF, DoubleLine Shiller CAPE U.S. Equities ETF, Gabelli Automation ETF, Gabelli Commercial Aerospace and Defense ETF, Gabelli Growth Innovators ETF, and Gabelli Love Our Planet & People ETF. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange adopted NYSE Arca Rule 8.900–E for the purpose of permitting the listing and trading, or trading pursuant to unlisted trading privileges, of Managed Portfolio Shares, which are securities issued by an actively managed open-end investment management company.⁴

⁴ See Securities Exchange Act Release No. 88648 (April 15, 2020), 85 FR 22200 (April 21, 2020) (SR–NYSEArca–2020–32) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a New NYSE Arca Rule 8.900–E). Rule 8.900–E(c)(1) provides that the term “Managed Portfolio Share” means a security that (a) represents an interest in an investment company registered under the Investment Company Act of 1940 (“Investment Company”) organized as an open-end management investment company that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in a Creation Unit, or multiples thereof, in return for a designated portfolio of instruments (and/or an amount of cash)

Rule 8.900–E(b)(1) requires the Exchange to file separate proposals under Section 19(b) of the Act before listing and trading any series of Managed Portfolio Shares on the Exchange. Pursuant to this provision, the Exchange submitted proposals to list and trade shares of Managed Portfolio Shares of the FM Compounders Equity ETF and FM Focus Equity ETF⁵ (together, the “FM Funds”); the DoubleLine Shiller CAPE U.S. Equities ETF (the “DoubleLine Fund”); and the Gabelli Automation ETF, Gabelli Commercial Aerospace and Defense ETF, Gabelli Growth Innovators ETF, and Gabelli Love Our Planet & People ETF⁶ (together, the “Gabelli Funds”) on the Exchange under NYSE Arca Rule 8.900–E.⁷ The FM Funds are series of the Northern Lights Fund Trust IV, the DoubleLine Fund is a series of the DoubleLine ETF Trust, and the Gabelli Funds are series of the Gabelli ETFs Trust.⁸ Each of the FM Funds, DoubleLine Fund, and Gabelli Funds

with a value equal to the next determined net asset value and delivered to the Authorized Participant (as defined in the Investment Company's Form N–1A filed with the Commission) through a Confidential Account; (c) when aggregated into a Redemption Unit, or multiples thereof, may be redeemed for a designated portfolio of instruments (and/or an amount of cash) with a value equal to the next determined net asset value delivered to the Confidential Account for the benefit of the Authorized Participant; and (d) the portfolio holdings for which are disclosed within at least 60 days following the end of every fiscal quarter.

⁵ The FM Focus Equity ETF was previously known as the FMC Excelsior Focus Equity ETF.

⁶ The Gabelli Automation ETF was formerly known as the Gabelli Asset ETF, the Gabelli Commercial Aerospace and Defense ETF was formerly known as the Gabelli Equity ETF, and the Gabelli Love Our Planet & People ETF was formerly known as the Gabelli ESG ETF.

⁷ See Securities Exchange Act Release Nos. 101503 (November 1, 2024), 89 FR 88317 (November 7, 2024) (SR–NYSEArca–2024–88) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Shares of the FM Compounders Equity ETF Under Rule 8.900–E (Managed Portfolio Shares)) (the “FM Compounders Fund Notice”); 94629 (April 7, 2022), 87 FR 21993 (April 13, 2022) (SR–NYSEArca–2022–17) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Shares of the FMC Excelsior Focus Equity ETF Under Rule 8.900–E (Managed Portfolio Shares)) (the “FM Focus Fund Notice” and, together with the FM Compounders Fund Notice, the “FM Funds Notices”); 94569 (March 31, 2022), 87 FR 19990 (April 6, 2022) (SR–NYSEArca–2022–16) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade Shares of the DoubleLine Shiller CAPE U.S. Equities ETF Under Rule 8.900–E (Managed Portfolio Shares)) (the “DoubleLine Fund Notice”); 89663 (August 25, 2020), 85 FR 53868 (August 31, 2020) (SR–NYSEArca–2020–48) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of Gabelli ETFs Under Rule 8.900–E, Managed Portfolio Shares) (the “Gabelli Funds Order”).

⁸ These trusts are referred to collectively herein as the “Trusts.”

(collectively, the “Funds”) operates pursuant to orders issued by the Commission under Section 6(c) of the Investment Company Act of 1940 (“1940 Act”) for exemptions from various provisions of the 1940 Act and rules thereunder, in response to applications by the Trusts for exemptive relief.⁹ Each of the Exemptive Orders incorporates by reference the terms and conditions of a previous order granting the same relief sought in the respective applications for exemptive relief, as that order may be amended from time to time (the “Prior Reference Order”).¹⁰ As set forth in the FM Funds Notices, DoubleLine Notice, and Gabelli Funds Order, the Funds' investments will conform to the permissible investments as set forth in the Exemptive Application and Prior Reference Order and will be consistent with all requirements in the Exemptive Application and Prior Reference Order.¹¹ Under the Prior Reference Order, the names and quantities of the instruments that constitute each of the Funds' Creation Baskets (as defined in the Prior Reference Order) must be a pro rata slice of each of the Funds' actual portfolios except for certain cash substitutions (the “Pro Rata Basket”).

On November 8, 2024, the Applicants¹² filed to amend the Prior Reference Order to permit the use of Creation Baskets that include instruments that are not included, or are included but in different weightings, in each of the Funds' Pro Rata Baskets (“Custom Baskets”).¹³ On December 10, 2024, the Commission issued an order amending the Prior Reference Order to allow for the use of Custom Baskets (the “Amended Reference Order”).¹⁴ The Exchange now proposes to amend representations made in the FM Funds Notice, DoubleLine Notice, and Gabelli

⁹ See Investment Company Act Release Nos. 34527 (March 8, 2022) (applicable to the DoubleLine Fund); 34537 (March 22, 2022) (applicable to the FM Funds); and 33708 (December 3, 2019) (applicable to the Gabelli Funds) (collectively, the “Exemptive Orders”).

¹⁰ See Precidian ETFs Trust, et al., Investment Company Act Release No. 33477 (May 20, 2019). The Prior Reference Order was granted in response to an application for exemptive relief (the “Exemptive Application”) filed by Precidian ETFs Trust, Precidian ETF Trust II, Precidian Funds LLC and Foreside Fund Services, LLC (the “Applicants”).

¹¹ See FM Compounders Fund Notice, 89 FR at 88319; FM Focus Fund Notice, 87 FR at 21995; DoubleLine Fund Notice, 87 FR at 19992; Gabelli Funds Order, 85 FR at 53869.

¹² Precidian ETFs Trust agreed to be removed as an Applicant in the amendment filed on November 8, 2024.

¹³ See Investment Company Act Release No. 35386 (November 14, 2024).

¹⁴ See Investment Company Act Release No. 35411 (December 10, 2024).

Funds Order to reflect the Amended Reference Order governing the listing and trading of the Funds, to permit each of the Funds to use Custom Baskets that include instruments that are not included, or are included but in different weightings, in each of the Funds' Pro Rata Baskets.

Except for this change, all other representations made in the Funds' respective rule filings remain unchanged and will continue to constitute continuing listing requirements for the Funds. The Funds will also continue to comply with the requirements of Rule 8.900–E.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁶ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it is intended to ensure that each of the Funds will operate consistent with the terms and conditions of the Amended Reference Order. The proposed change would permit the Funds to use Custom Baskets to the extent consistent with the Amended Reference Order, which would expand the universe of instruments or modify the weighting of presently allowed instruments in which each Fund is permitted to invest. Except for this change, all other representations made in the Funds' respective rule filings remain unchanged and will continue to constitute continuing listing requirements for the Funds.

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 purpose of the Act. As noted above, the proposed rule change reflects amendments to the Prior Reference Order applicable to the Funds and would thus permit the Funds to operate consistent with their exemptive relief. The Exchange does not believe that the

proposed change imposes any burden on competition, and, to the extent that the proposed rule change would continue to permit listing and trading of the Funds and facilitate the Funds' use of Custom Baskets, the Exchange believes that the proposal could promote competition among various ETF products, to the benefit of investors.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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.¹⁹

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii)²⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. In connection with the Amended Reference Order, the Exchange proposes to amend representations made in the FM Funds Notice, DoubleLine Notice, and Gabelli Funds Order to permit the Funds to use Custom Baskets that include instruments that are not included, or are included but in different weightings, in each of the Funds' Custom Baskets to the extent consistent with the Amended Reference

Order. The Exchange further represents that, except for the proposed change, all other representations made in the FM Funds Notice, DoubleLine Notice, and Gabelli Funds Order remain unchanged and will continue to constitute continuing listing requirements for the Funds, the shares of which are currently listed and trading on the Exchange. The Exchange also states that the Funds will continue to comply with the requirements of NYSE Arca Rule 8.900–E, which governs the initial and continued listing and trading of Managed Portfolio Shares. As such, the proposal, which is designed to ensure that each of the Funds will operate in compliance with the terms and conditions of the Amended Reference Order, raises no novel legal or regulatory issues. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.²¹

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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR–NYSEARCA–2025–51 on the subject line.

Paper Comments

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

All submissions should refer to file number SR–NYSEARCA–2025–51. This

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b–4(f)(6).

¹⁹ 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. *See id.* The Exchange has satisfied this requirement.

²⁰ 17 CFR 240.19b–4(f)(6)(iii).

²¹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-51 and should be submitted on or before August 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-13378 Filed 7-16-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103445; File No. SR-MIAX-2025-31]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Adopt New Fee Categories for the Exchange's Proprietary Market Data Feeds

July 14, 2025.

Pursuant to 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 June 30, 2025, Miami International Securities Exchange, LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, 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 the MIAX Options Exchange Fee Schedule (the "Fee Schedule") to, among other things, adopt new fee categories for the Exchange's proprietary market data feeds: (1) the Top of Market ("ToM") feed, (2) the Complex Top of Market feed ("cToM"), (3) the Administrative Information Subscriber feed ("AIS"), and (4) the MIAX Order Feed ("MOR") (collectively, the "market data feeds").

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, 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 offers four standard proprietary market data products, ToM, cToM, AIS, and MOR. The ToM data feed is a data feed that contains the Exchange's best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on

the Exchange.³ The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority ("OPRA"). The data for ToM and OPRA leave the System⁴ at the same time, as required under Section 5.2(c)(iii)(B) of the Limited Liability Company Agreement of the Options Price Reporting Authority LLC (the "OPRA Plan"), which prohibits the dissemination of proprietary information on any more timely basis than the same information is furnished to the OPRA system for inclusion in OPRA's consolidated dissemination of options information. The cToM data feed includes the same types of information as ToM, but for Complex Orders⁵ on the Exchange's Strategy Book.⁶ This information includes the Exchange's best bid and offer for a complex strategy⁷, with aggregate size, based on displayable orders in the complex strategy. The cToM data feed also provides subscribers with the following information: (i) the identification of the complex strategies currently trading on the Exchange; (ii) complex strategy last sale information; and (iii) the status of securities underlying the complex strategy (e.g., halted, open, or resumed). The AIS data feed provides subscribers real-time updates regarding products traded on MIAX, trading status for MIAX and products traded on MIAX, and liquidity seeking event notifications ("administrative information").⁸ The MOR data feed includes full order book data for orders on the Simple Order

³ See Securities Exchange Act Release No. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish the MIAX Top of Market ("ToM") Data Product).

⁴ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁵ In sum, a "Complex Order" is "any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the 'legs' or 'components' of the complex order), for the same account. . . ." See Exchange Rule 518(a)(5).

⁶ The "Strategy Book" is the Exchange's electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(19).

⁷ The term "complex strategy" means a particular combination of components and their ratios to one another. New complex strategies can be created as the result of the receipt of a complex order or by the Exchange for a complex strategy that is not currently in the System. The Exchange may limit the number of new complex strategies that may be in the System at a particular time and will communicate this limitation to Members via Regulatory Circular. See Exchange Rule 518(a)(6).

⁸ See Securities Exchange Act Release No. 69320 (April 5, 2013), 78 FR 21661 (April 11, 2013) (SR-MIAX-2013-13).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²² 17 CFR 200.30-3(a)(12), (59).