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January 6, 2016

Via Electronic Mail

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

> **RE:** **Pilot Report of Obvious Errors and Catastrophic Errors During Limit or Straddle States – November 2015**

Dear Mr. Fields:

The Miami International Securities Exchange, LLC ("MIAX" or the "Exchange") respectfully submits the following pilot report to the SEC and the public that includes a dataset containing the data for each Straddle and Limit State in optionable stocks found in Appendix A.

MIAX has evaluated the impact of Limit and Straddle States and assessed the impact of the operation of obvious and catastrophic error rules during such periods. MIAX observed nine (9) reportable activities during the month of November 2015 that would support any impact of Limit and Straddle States and the impact of the operation of obvious and catastrophic error rules.

If you have any questions or comments, please contact me at (609) 897-1466.

Sincerely,

Edward Deitzel
Executive Vice President
Chief Regulatory Officer

cc: David Shillman
     Heidi Pilpel

APPENDIX A

Obvious and Catastrophic Errors During Limit and Straddle States

For the month of November 2015, the Exchange collected the following dataset for each Straddle and Limit State in optionable stocks.

STOCK SYMBOL	OPTION SYMBOL	LULD START TIME	STRADDLE LIMIT INDICATOR	EXECUTED VOLUME	TW AVG MBBO SPREAD	TW AVG QUOTE BID SIZE	TW AVG QUOTE ASK SIZE	HIGH EXECUTION PRICE	LOW EXECUTION PRICE	TRADES REVIEWED FOR ERROR	PRICE CHANGE GT 30 PCT IN LULD	PRICE CHANGE GT 30 PCT AFTER LULD
STRP	STRP-2015-11-20-C-15.00	51:15.1	LIMIT	1	2.1	45.4	12.41	3	3	N/A	0	1
MNK	MNK-2016-01-15-C-60.00	00:58.0	LIMIT	5	3.86	10	10	5	5	N/A	0	0
MNK	MNK-2015-11-13-P-45.00	10:28.0	LIMIT	1	4.99	0	10	0.88	0.88	N/A	1	0
MNK	MNK-2015-11-13-P-55.00	10:28.0	LIMIT	10	3.46	0.47	10.02	4	4	N/A	0	0
MNK	MNK-2015-11-20-P-45.00	10:28.0	LIMIT	3	3.01	0	11.43	1.55	1.55	N/A	0	0
SUNE	SUNE-2015-11-20-C-6.50	24:21.7	STRADDLE	10	2.63	0	0	0.24	0.24	N/A	0	0
GNC	GNC-2015-12-18-P-20.00	33:17.6	STRADDLE	2	2.74	0	10	1.15	1.15	N/A	0	0
SUNE	SUNE-2016-01-15-P-2.50	54:31.2	LIMIT	10	0.21	143.4	55.96	0.77	0.77	N/A	0	0
TERP	TERP-2016-01-15-P-10.00	44:54.4	STRADDLE	10	2.85	9.16	10	1.65	1.65	N/A	0	0