January 4, 2018

*Via Electronic Mail*

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

> **RE:** **MIAX Options Pilot Report of Obvious Errors and Catastrophic Errors During Limit or Straddle States – December 2017**

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 three (3) reportable activities during the month of December 2017 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

# MIAX Options Appendix A

## Obvious and Catastrophic Errors During Limit and Straddle States

For the month of December 2017, the MIAX Options Exchange collected the following dataset containing the data for each Straddle and Limit State in optionable stocks.

| Stock Symbol | Option Symbol | Trade Date | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MD | MD-2017-12-15-C-22.50 | 12/1/2017 | 11:48:02 AM | STRADDLE | 3 | 26.48 | 0.87 | 7.25 | 28.6 | 28.6 | N/A | 0 | 0 |
| MD | MD-2017-12-15-C-35.00 | 12/1/2017 | 11:48:02 AM | STRADDLE | 1 | 15.01 | 0.84 | 9.09 | 16 | 16 | N/A | 0 | 0 |
| LNCE | LNCE-2017-12-15-C-45.00 | 12/14/2017 | 2:29:54 PM | STRADDLE | 10 | 3.6 | 0 | 7.48 | 0.5 | 0.5 | N/A | 0 | 0 |