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Page 1 of * 17

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 Form 19b-4

File No.* SR - 2013 - * 25

Amendment No. (req. for Amendments *)

Filing by Miami International Securities Exchange, LLC.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Pilot Extension of Time Period for Commission Action * Date Expires *

Rule
 19b-4(f)(1) 19b-4(f)(4)
 19b-4(f)(2) 19b-4(f)(5)
 19b-4(f)(3) 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 806(e)(1)

Section 806(e)(2)

Section 3C(b)(2)

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend Rule 520

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 * Claire P. Last Name * McGrath
 Title * Legal Consultant
 E-mail * cmcgrath@miami-holdings.com
 Telephone * (609) 897-1464 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 05/23/2013

Associate Counsel and Assistant Vice President

By James C. Morgan

(Name *)

James Morgan, jmorgan@miami

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

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of 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 amend Rule 529(b)(2)(iii) to clarify the description of the operation of the Exchange’s route timer set forth in the rule text.

A 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 change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors on December 5, 2012.

Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Claire P. McGrath, Legal Consultant, (609) 897-1464.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The purpose of the proposed rule change is to amend Rule 529(b)(2)(iii) to clarify the description of the operation of the Exchange's route timer set forth in the rule text. Specifically, the Exchange proposes to amend the language in Rule 529(b)(2)(iii) to more clearly specify that (i) at any point during the route timer the initiating order and all joining interest on the same side of the market is either traded in full or cancelled in full, the route timer will be terminated and normal trading will resume, and (ii) if at any point during the route timer a change in the ABBO would allow all or part of the initiating order and any joining interest on the same side of the market to trade on the Exchange at the revised NBBO, the route timer will be terminated and normal trading will resume.

In accordance with the Options Order Protection and Locked/Crossed Market Plan (the "Plan"), the Exchange provides price protection in options by routing intermarket sweep orders to other options exchanges. Intermarket sweep orders may be routed to another options exchange when trading interest is not available on MIAX, is of insufficient size, or when MIAX is not at the National Best Bid or Offer ("NBBO") consistent with the Plan. Orders that are routable may either be eligible for immediate routing, provided the criteria for immediate routing are met, or may be subject to a route timer.

Public Customer orders not eligible for immediate routing are be subject to a route timer. The route timer allows Market Makers and other market participants an opportunity to interact with an order before it is routed to another options exchange. At the start of the route timer, the Exchange's trading system broadcasts a Route Notification message to subscribers of its market data feeds providing details about the order to be routed. During the timer, which does not

exceed one second, Market Makers and other market participants may submit certain order and quote types at any price level. If during the route timer the Exchange receives a new order or quote on the opposite side of the market from the initiating order that can be executed, the System will immediately execute the remaining contracts. Conversely, if during the route timer the Exchange receives orders or quotes on the same side of the market as the initiating order, such new orders or quotes will join the initiating order in the route timer. The Exchange's trading system will disseminate an updated MIAX Best Bid or Offer ("MBBO") that includes the new order or quote size.

If at any point during the route timer the initiating order and all joining interest on the same side of the market is either traded in full or cancelled in full, the route timer will be terminated and normal trading will resume. In addition, if at any point during the route timer a change in the Away Best Bid or Offer ("ABBO") would allow the initiating order and any joining interest on the same side of the market to trade on the Exchange at the revised NBBO, the route timer will be terminated and normal trading will resume.

At the end of the route timer any contracts that could not be executed and are marketable at the original NBBO on another exchange are marked as an intermarket sweep order and routed to the appropriate away market.

The Exchange proposes to amend the description set forth in Rule 529(b)(2)(iii) to more clearly reflect the above description of the trading system functionality with respect to a change in the ABBO that would allow all or part of the initiating order and any same side interest to trade on the Exchange at the revised NBBO. The Exchange is now proposing to revise the last sentence in Rule 529(b)(2)(iii) by splitting the sentence into two sentences. The Exchange believes that this less complicated sentence structure clarifies that if there is a change in the

ABBO at any point during the route timer that would allow the initiating order and any joining interest on the same side of the market to trade on the Exchange at the revised NBBO, the route timer will be terminated and normal trading will resume. The Exchange believes the revised language will help eliminate potential confusion regarding the operation of the route timer.

b. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ 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 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, and it is not designed to permit unfair discrimination among customers, brokers, or dealers. The proposed clarification will protect investors and the public interest by eliminating potential confusion that could be caused by the existing language used to describe trading system functionality.

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

MIAX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed rule change will not impose any burden because the Exchange is merely amending its Rules so that they clearly reflect the system functionality.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

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 Act⁵ and Rule 19b-4(f)(6)⁶ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The proposed rule change solely clarifies the description of trading system functionality set forth in Exchange's rules and makes no substantive changes whatsoever to Exchange rules. The proposal will protect investors and the public interest by eliminating potential confusion that could be caused by the existing language used to describe trading system functionality.

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. For the foregoing reasons, the Exchange believes this rule filing qualifies for expedited effectiveness as a "non-controversial" rule change under Rule 19b-4(f)(6) of the Act. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6)

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

under the Act⁷ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)⁸ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests a waiver of the 30 day operative delay. Waiver of the operative delay would enable market participants to benefit from the clarifying description as soon as possible in order avoid potential confusion regarding trading system functionality.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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

Not applicable.

11. Exhibits

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

⁷ 17 CFR 240.19b-4(f)(6).

⁸ 17 CFR 240.19b-4(f)(6).

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2013-25)

May __, 2013

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Rule 520 to Clarify the Description of the Operation of the Exchange's Route Timer

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 May 23, 2013, 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 Rule 529(b)(2)(iii) to clarify the description of the operation of the Exchange's route timer set forth in the rule text.

The text of the proposed rule change is available on the Exchange's website at http://www.miaxoptions.com/filter/wotitle/rule_filing, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to amend Rule 529(b)(2)(iii) to clarify the description of the operation of the Exchange's route timer set forth in the rule text. Specifically, the Exchange proposes to amend the language in Rule 529(b)(2)(iii) to more clearly specify that (i) at any point during the route timer the initiating order and all joining interest on the same side of the market is either traded in full or cancelled in full, the route timer will be terminated and normal trading will resume, and (ii) if at any point during the route timer a change in the ABBO would allow all or part of the initiating order and any joining interest on the same side of the market to trade on the Exchange at the revised NBBO, the route timer will be terminated and normal trading will resume.

In accordance with the Options Order Protection and Locked/Crossed Market Plan (the "Plan"), the Exchange provides price protection in options by routing intermarket sweep orders to other options exchanges. Intermarket sweep orders may be routed to another options exchange when trading interest is not available on MIAX, is of insufficient size, or when MIAX is not at the National Best Bid or Offer ("NBBO") consistent with the Plan. Orders that are routable may either be eligible for immediate routing, provided the criteria for immediate routing are met, or may be subject to a route timer.

Public Customer orders not eligible for immediate routing are be subject to a route timer. The route timer allows Market Makers and other market participants an opportunity to interact

with an order before it is routed to another options exchange. At the start of the route timer, the Exchange's trading system broadcasts a Route Notification message to subscribers of its market data feeds providing details about the order to be routed. During the timer, which does not exceed one second, Market Makers and other market participants may submit certain order and quote types at any price level. If during the route timer the Exchange receives a new order or quote on the opposite side of the market from the initiating order that can be executed, the System will immediately execute the remaining contracts. Conversely, if during the route timer the Exchange receives orders or quotes on the same side of the market as the initiating order, such new orders or quotes will join the initiating order in the route timer. The Exchange's trading system will disseminate an updated MIAX Best Bid or Offer ("MBBO") that includes the new order or quote size.

If at any point during the route timer the initiating order and all joining interest on the same side of the market is either traded in full or cancelled in full, the route timer will be terminated and normal trading will resume. In addition, if at any point during the route timer a change in the Away Best Bid or Offer ("ABBO") would allow the initiating order and any joining interest on the same side of the market to trade on the Exchange at the revised NBBO, the route timer will be terminated and normal trading will resume.

At the end of the route timer any contracts that could not be executed and are marketable at the original NBBO on another exchange are marked as an intermarket sweep order and routed to the appropriate away market.

The Exchange proposes to amend the description set forth in Rule 529(b)(2)(iii) to more clearly reflect the above description of the trading system functionality with respect to a change in the ABBO that would allow all or part of the initiating order and any same side interest to trade on the Exchange at the revised NBBO. The Exchange is now proposing to revise the last

sentence in Rule 529(b)(2)(iii) by splitting the sentence into two sentences. The Exchange believes that this less complicated sentence structure clarifies that if there is a change in the ABBO at any point during the route timer that would allow the initiating order and any joining interest on the same side of the market to trade on the Exchange at the revised NBBO, the route timer will be terminated and normal trading will resume. The Exchange believes the revised language will help eliminate potential confusion regarding the operation of the route timer.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ 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 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, and it is not designed to permit unfair discrimination among customers, brokers, or dealers. The proposed clarification will protect investors and the public interest by eliminating potential confusion that could be caused by the existing language used to describe trading system functionality.

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 not necessary or appropriate in furtherance of the purposes of the Act. . Specifically, the Exchange believes the proposed rule change will not impose any burden because the Exchange is merely amending its Rules so that they clearly reflect the system functionality.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

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 Act⁵ and Rule 19b-4(f)(6)⁶ 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:

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2013-25 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2013-25. 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-2013-25 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.⁷

Kevin M. O'Neill
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Rule 529. Order Routing to Other Exchanges

The Exchange may automatically route orders to other exchange under certain circumstances as described below and elsewhere in the rules (“Routing Services”). In connection with such services, the following shall apply:

(a) No change.

(b) **Route Mechanisms.** The Route Mechanisms described in this paragraph (b) will be used after the Exchange’s opening process has been completed. Refer to Rule 503 for a description of the route procedure used during the opening process. One of two Route Mechanisms, Immediate Routing or the Route Timer, will be used when a Public Customer order is received that is both routable and marketable against the opposite side ABBO upon receipt and the Exchange’s disseminated market is not equal to the opposite side ABBO, or is equal to the opposite side ABBO and of insufficient size to satisfy the order. The term initiating Public Customer order will be used in the following paragraphs to refer to the Public Customer order being handled by one of the Route Mechanisms. Non-Customer orders, contingent orders, Public Customer orders resting on the book and Do Not Route (“DNR”) orders, as defined in Rule 516(g), are not eligible to be routed.

(1) No change.

(2) **Route Timer.**

(i) - (ii) No change.

(iii) Orders (other than IOC, FOK and AOC) and quotes (other than IOC, FOK and AOC eQuotes) on the same side of the market will join the initiating order on the timer. IOC and FOK orders or eQuotes on the same side of the market will be cancelled by the System. AOC orders and eQuotes on the same side of the market will be rejected by the System. The System will add the new order or quote size to the MBBO size and disseminate the updated MBBO. If the NBBO becomes crossed during the Route Timer, the Route Timer will terminate immediately. At the end of the Route Timer, each same side order or quote will be handled in the order in which it was received by the Exchange. If at any point during the Route Timer the

initiating order and all joining interest on the same side of the market is either traded in full or cancelled in full, the Route Timer will be terminated and normal trading will resume. [or] In addition, if at any point during the Route Timer a change in the ABBO would allow all or part of the initiating order and any joining interest on the same side of the market to trade on the Exchange at the revised NBBO, the Route Timer will be terminated and normal trading will resume.

(iv) No change.
