

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="21"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2017"/> - * <input type="text" value="21"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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 \*).

Amend Exchange Rules 301, 308, 404, 514,1325, and 1400 to make minor corrections

**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 * <input type="text" value="Gregory"/>	Last Name * <input type="text" value="Ziegler"/>
Title * <input type="text" value="Associate Counsel"/>	
E-mail * <input type="text" value="gziegler@miaoptions.com"/>	
Telephone * <input type="text" value="(609) 897-1483"/>	Fax <input type="text"/>

**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 <input type="text" value="05/15/2017"/>	Associate Counsel
By <input type="text" value="Gregory P. Ziegler"/>	<input type="text"/>
(Name *)	

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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

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 \***

Add Remove View

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 \***

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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

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**

Add Remove View

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 Options” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend Exchange Rule 301, Just and Equitable Principles of Trade; Rule 308, Exemptions from Position Limits; Rule 404, Series of Option Contracts Open for Trading; Rule 514, Priority of Quotes and Orders; Rule 1325, Telemarketing; and Rule 1400, Definitions.

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 changes were approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Options Board of Directors on December 8, 2016. 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 Gregory P. Ziegler, Associate Counsel at (609) 897-1483.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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 Exchange proposes to amend Exchange Rules 301.02, 308(a)(7)(vi), 308(b)(6), 404.02(d), 514(e)(2), 1325(n)(20), and 1400(1) to make minor non-substantive corrective changes.

First, the Exchange propose to amend Exchange Rule 301, Just and Equitable Principles of Trade, Interpretations and Policies .02, to convert the numerical list item identifiers to alphabetical identifiers to properly conform to the hierarchical heading scheme used throughout the Exchange's rulebook. Additionally, there are two alphabetical identifiers, "A" and "B", located further in the paragraph which must be converted to numerical identifiers "1" and "2" respectively, to align to the hierarchical heading scheme of the Exchange's Rulebook. Therefore, the Exchange proposes to replace the numerical identifiers with alphabetical identifiers located in the beginning of the paragraph, and to then in turn replace the alphabetical identifiers with numerical identifiers for the references which occur later in the paragraph.

Second, the Exchange proposes to amend Exchange Rule 308, Exemptions from Position Limits, to correct an incorrect cross reference. Exchange Rule 308(a)(7)(vi) states that a "Member on its own behalf or on behalf of a designated aggregation unit pursuant to Rule 308(a)(iv) shall also report ...". The reference to paragraph (a)(iv) of Rule 308 is incorrect as 308(a)(7)(iv) is the correct section, which is titled Effect on Aggregation of Account Positions. Therefore, the Exchange proposes to replace the reference to paragraph (a)(iv) with (a)(7)(iv). Additionally, the Exchange proposes to amend paragraph (b)(6) of Rule 308 to replace the alphabetical list identifiers ("A" through "D") with romanette identifiers "i" through "iv" respectively, to align to the hierarchical heading scheme of the Exchange's Rulebook.

Third, the Exchange proposes to amend Exchange Rule 404, Series of Option Contracts Open for Trading, Interpretations and Policies .02, Short Term Option Series Program, to correct a typographical error in paragraph (d). The fourth sentence in the paragraph begins, “Market makers,” whereas “makers” should be capitalized. Therefore, the Exchange proposes to amend the rule to replace the term “Market makers” with “Market Makers.”

Fourth, the Exchange proposes to amend Exchange Rule 514, Priority of Quotes and Orders, to correct an invalid cross reference in paragraph (e)(2) of the Rule. Exchange Rule 514(e)(2) describes “Market Maker non-priority quotes, (as described in Rule 517(b)(1)(ii) and Market Maker orders in both assigned and non-assigned classes.” The reference to paragraph 517(b)(1)(ii) is incorrect as 517(b)(1)(ii) describes the Priority Quote Width Standard, whereas 517(b)(1)(iii) describes Non-Priority Quotes. Therefore, the Exchange proposes to replace the reference to 517(b)(1)(ii) with 517(b)(1)(iii).

Fifth, the Exchange proposes to amend Exchange Rule 1325, Telemarketing, to correct a typographical error in paragraph (n) subsection (20) where the word telemarketer is incorrectly spelled “telelmarketer.”

Lastly, the Exchange proposes to amend Exchange Rule 1400, Definitions, to make a minor non-substantive correction to paragraph (l). Exchange Rule 1400(l) provides the definition of the OPRA Plan as, “the plan filed with the SEC pursuant to Section 11Aa(1)(C)(iii) of the Exchange Act, approved by the SEC and declared effective as of January 22, 1976, as from time to time amended.” The reference to 11Aa(1)(C)(iii) is incorrect as the correct citation format is 11A(a)(1)(C)(iii). Therefore, the Exchange propose to replace 11Aa(1)(C)(iii) with 11A(a)(1)(C)(iii).

b. Statutory Basis

The Exchange believes that its proposed rule changes are consistent with Section 6(b) of the Act<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>4</sup> 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.

The Exchange believes the proposed rule changes promote just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed rule change corrects errors in the hierarchical heading scheme to provide uniformity in the Exchange's rulebook; corrects incorrect cross references; and corrects minor typographical errors. The Exchange notes that the proposed changes do not alter the application of each rule. As such, the proposed amendments would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and national exchange system. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Members<sup>5</sup> 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.

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<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).

<sup>5</sup> 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.

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

MIAX Options 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. The proposed rule change will have no impact on competition as it is not designed to address any competitive issues but rather to add additional clarity to existing rules and to remedy minor non-substantive issues in the text of various rules identified in this proposal.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition as the Rules apply equally to all Exchange Members.

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 Act<sup>6</sup> and Rule 19b-4(f)(6)<sup>7</sup> 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.

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed changes are not controversial and do not impose any significant burden on the Exchange's Members. The proposed changes to Exchange Rule 301, Just and Equitable Principles of Trade; Rule 308, Exemptions from Position Limits; Rule 404, Series of Option Contracts Open for Trading; Rule 514, Priority of Quotes and Orders; Rule 1325, Telemarketing; and Rule 1400, Definitions, are non-substantive and promote the protection of investors and the public interest by improving the accuracy and precision of the Exchange's Rules.

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 Act<sup>8</sup> normally does not become operative for 30 days after the date of its filing.

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.

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

The proposal is not based on 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.

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<sup>8</sup> 17 CFR 240.19b-4(f)(6).

**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 changes to rule text.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2017-21)

May \_\_, 2017

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend MIAX Options Rules 301, Just and Equitable Principles of Trade; Rule 308, Exemptions from Position Limits; Rule 404, Series of Option Contracts Open for Trading; Rule 514, Priority of Quotes and Orders; Rule 1325, Telemarketing; and Rule 1400, Definitions

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 15, 2017, Miami International Securities Exchange, LLC (“MIAX Options” 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 Exchange Rule 301, Just and Equitable Principles of Trade; Rule 308, Exemptions from Position Limits; Rule 404, Series of Option Contracts Open for Trading; Rule 514, Priority of Quotes and Orders; Rule 1325, Telemarketing; and Rule 1400, Definitions.

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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 301.02, 308(a)(7)(vi), 308(b)(6), 404.02(d), 514(e)(2), 1325(n)(20), and 1400(l) to make minor non-substantive corrective changes.

First, the Exchange propose to amend Exchange Rule 301, Just and Equitable Principles of Trade, Interpretations and Policies .02, to convert the numerical list item identifiers to alphabetical identifiers to properly conform to the hierarchical heading scheme used throughout the Exchange's rulebook. Additionally, there are two alphabetical identifiers, "A" and "B", located further in the paragraph which must be converted to numerical identifiers "1" and "2" respectively, to align to the hierarchical heading scheme of the Exchange's Rulebook. Therefore, the Exchange proposes to replace the numerical identifiers with alphabetical identifiers located in the beginning of the paragraph, and to then in turn replace the alphabetical identifiers with numerical identifiers for the references which occur later in the paragraph.

Second, the Exchange proposes to amend Exchange Rule 308, Exemptions from Position Limits, to correct an incorrect cross reference. Exchange Rule 308(a)(7)(vi) states that a "Member on its own behalf or on behalf of a designated aggregation unit pursuant to Rule

308(a)(iv) shall also report ...”. The reference to paragraph (a)(iv) of Rule 308 is incorrect as 308(a)(7)(iv) is the correct section, which is titled Effect on Aggregation of Account Positions. Therefore, the Exchange proposes to replace the reference to paragraph (a)(iv) with (a)(7)(iv). Additionally, the Exchange proposes to amend paragraph (b)(6) of Rule 308 to replace the alphabetical list identifiers (“A” through “D”) with romanette identifiers “i” through “iv” respectively, to align to the hierarchical heading scheme of the Exchange’s Rulebook.

Third, the Exchange proposes to amend Exchange Rule 404, Series of Option Contracts Open for Trading, Interpretations and Policies .02, Short Term Option Series Program, to correct a typographical error in paragraph (d). The fourth sentence in the paragraph begins, “Market makers,” whereas “makers” should be capitalized. Therefore, the Exchange proposes to amend the rule to replace the term “Market makers” with “Market Makers.”

Fourth, the Exchange proposes to amend Exchange Rule 514, Priority of Quotes and Orders, to correct an invalid cross reference in paragraph (e)(2) of the Rule. Exchange Rule 514(e)(2) describes “Market Maker non-priority quotes, (as described in Rule 517(b)(1)(ii)) and Market Maker orders in both assigned and non-assigned classes.” The reference to paragraph 517(b)(1)(ii) is incorrect as 517(b)(1)(ii) describes the Priority Quote Width Standard, whereas 517(b)(1)(iii) describes Non-Priority Quotes. Therefore, the Exchange proposes to replace the reference to 517(b)(1)(ii) with 517(b)(1)(iii).

Fifth, the Exchange proposes to amend Exchange Rule 1325, Telemarketing, to correct a typographical error in paragraph (n) subsection (20) where the word telemarketer is incorrectly spelled “telelmarketer.”

Lastly, the Exchange proposes to amend Exchange Rule 1400, Definitions, to make a minor non-substantive correction to paragraph (l). Exchange Rule 1400(l) provides the definition of the OPRA Plan as, “the plan filed with the SEC pursuant to Section 11Aa(1)(C)(iii)

of the Exchange Act, approved by the SEC and declared effective as of January 22, 1976, as from time to time amended.” The reference to 11Aa(1)(C)(iii) is incorrect as the correct citation format is 11A(a)(1)(C)(iii). Therefore, the Exchange propose to replace 11Aa(1)(C)(iii) with 11A(a)(1)(C)(iii).

## 2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>4</sup> 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.

The Exchange believes the proposed rule changes promote just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system because the proposed rule change corrects errors in the hierarchical heading scheme to provide uniformity in the Exchange’s rulebook; corrects incorrect cross references; and corrects minor typographical errors. The Exchange notes that the proposed changes do not alter the application of each rule. As such, the proposed amendments would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and national exchange system. In particular, the Exchange believes that the proposed rule changes

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<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).

will provide greater clarity to Members<sup>5</sup> 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 change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will have no impact on competition as it is not designed to address any competitive issues but rather to add additional clarity to existing rules and to remedy minor non-substantive issues in the text of various rules identified in this proposal.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition as the Rules apply equally to all Exchange Members.

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 Act<sup>6</sup> and Rule 19b-4(f)(6)<sup>7</sup> thereunder.

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<sup>5</sup> 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.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 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

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:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2017-21 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number SR-MIAX-2017-21. 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>).

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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.

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-2017-21 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.<sup>8</sup>

Brent J. Fields  
Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC**

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**Rule 301. Just and Equitable Principles of Trade**

No Member shall engage in acts or practices inconsistent with just and equitable principles of trade. Persons associated with Members shall have the same duties and obligations as Members under the Rules of this Chapter.

**Interpretations and Policies:**

.01 No change

.02 It may be considered conduct inconsistent with just and equitable principles of trade for any person associated with a Member who has knowledge of all material terms and conditions of:

- (i)a an order and a solicited order,
- (ii)b an order being facilitated, or
- (iii)c orders being crossed;

the execution of which are imminent, to enter, based on such knowledge, an order to buy or sell an option for the same underlying security as any option that is the subject of the order, or an order to buy or sell the security underlying such class, or an order to buy or sell any related instrument until ([A]1) the terms of the order and any changes in the terms of the order of which the person associated with the Member has knowledge are disclosed to the trading crowd, or ([B]2) the trade can no longer reasonably be considered imminent in view of the passage of time since the order was received. The terms of an order are “disclosed” to the trading crowd on the Exchange when the order is entered into the System.

.03 No change

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**Rule 308. Exemptions from Position Limits**

(a) **Equity Hedge Exemption.** The following qualified hedging transactions and positions described in paragraphs (1) through (5) and (7) below shall be exempt from established position limits as prescribed under Rule 307(d). Hedge transactions and positions established pursuant to paragraphs six (6) and eight (8) below are subject to a position limit equal to five (5) times the

standard limit established under Rule 307(d). The equity hedge exemption is in addition to the standard limit and other exemptions available under Rules.

(1) – (6) No change

(7) An equity option position is delta neutral, subject to the following:

(i) – (v) No change

(vi) **Reporting.** Each Member that holds or carries an account that relies on this exemption shall report, in accordance with Rule 310, all equity option positions (including those that are delta neutral) that are reportable thereunder. Each such Member on its own behalf or on behalf of a designated aggregation unit pursuant to Rule 308(a)(7)(iv) shall also report, in accordance with Rule 310, for each such account that holds an equity option position subject to this exemption in excess of the levels specified in this Rule 308, the net delta and the option contract equivalent of the net delta of such position.

(vii) No change

(8) – (10) No change

(b) **Market Maker Exemption.** The provisions set forth below apply only to Market Makers seeking an exemption to the standard position limits in all options traded on the Exchange for the purpose of assuring that there is sufficient depth and liquidity in the marketplace, and not to confer a right upon the Market Maker applying for an exemption.

(1) – (5) No change

(6) Procedures for Market Makers nearing the limits due to general market conditions:

([A]i) A request for an exemption from the established position and exercise limits must be in writing and must state the specific reasons why an exemption should be granted.

([B]ii) The request should be submitted to the Exchange no later than 1:00 p.m. for same-day review.

([C]iii) Review of the request will be conducted informally, i.e., the Exchange may receive information in such manner as is most effective, in its discretion, to ascertain whether an exemption is necessary to maintain depth and liquidity in the market.

([D]iv) The Exchange will communicate the exemption decision to the requesting Market Maker and his or its Clearing Member as soon as possible, generally on the day following review.

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**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. Wednesday SPY Expirations (described in the paragraph 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.

**Wednesday SPY Expirations**

The Exchange may open for trading on any Tuesday or Wednesday that is a business day (“Wednesday SPY Expiration Opening Date”) series of options on the SPDR S&P 500 ETF Trust (“SPY”) 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”). The Exchange may have no more than a total of five Wednesday SPY Expirations. Non-Wednesday SPY 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 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 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,” except where indicated otherwise.

**Regarding Short Term Option Series:**

(a) – (c) No change

(d) **Additional Series.** If the Exchange opens less than thirty (30) Short Term Option Series for a Short Term Option Expiration Date, additional series may 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. Any additional 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. The Exchange may also open additional strike prices on Short Term Option Series that are more than 50% above or below the current price of the underlying security (if the price is greater than \$20) provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market [m]Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security, the Exchange will delist any series with no open interest in both the call and the put series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week. The opening of new Short Term Option Series shall not affect the series of options of the same class previously opened. Notwithstanding any other provisions in this Rule 404, Short Term Option Series may be added up to and including on the Short Term Option Expiration Date for that options series.

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#### **Rule 514. Priority of Quotes and Orders**

(a) – (d) No change

#### **(e) Precedence of Market Maker Quotes and Orders for the Pro-Rata Allocation Method.**

After executions resulting from Priority Overlays set forth in paragraph (d) above, when the pro-rata allocation method applies:

(1) If there is other interest at the NBBO, after all Priority Customer Orders (if any) at that price have been filled, executions at that price will be first allocated to other remaining Market Maker priority quotes, which have not received a participation entitlement, and have precedence over Professional Interest.

(2) If after all Market Maker priority quotes have been filled in accordance with (1) above and there remains interest at the NBBO, executions will be allocated to all Professional Interest at that price. Professional Interest is defined in Rule 100 and includes among other interest, Market Maker non-priority quotes (as described in Rule 517(b)(1)(iii)) and Market Maker orders in both assigned and non-assigned classes.

(f) – (i) No change

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**Rule 1325. Telemarketing**

(a) – (m) No change.

(n) **Definitions.** For purposes of this Rule:

(1) – (19) No change

(20) The term “tele[l]marketer” means any person who, in connection with telemarketing, initiates or receives telephone calls to or from a customer or donor.

(21) No change

**Interpretations and Policies:**

.01 No change

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**Rule 1400. Definitions**

The following terms shall have the meaning specified in this Rule solely for the purpose of this Chapter XIV:

(a) – (k) No change

(l) “OPRA Plan” means the plan filed with the SEC pursuant to Section 11A(a)(1)(C)(iii) of the Exchange Act, approved by the SEC and declared effective as of January 22, 1976, as from time to time amended.

(m) – (r) No change

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