

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 25	Amendment No. (req. for Amendments *)
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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 \*).

Proposed rule change relating to Obvious Errors

**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 \* Richard Last Name \* Rudolph  
 Title \* Vice President and Senior Counsel  
 E-mail \* rrudolph@miami-holdings.com  
 Telephone \* (609) 897-1484 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 05/30/2017  
 By Richard S. Rudolph  
 (Name \*)

Vice President and Senior Counsel

rrudolph@miami-holdings.com

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 \***

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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**

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 make a technical amendment to Exchange Rule 521, Nullification and Adjustment of Options Transactions including Obvious Errors.

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 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 change.

Questions and comments on the proposed rule change may be directed to Richard S. Rudolph, Vice President and Senior Counsel, at (609) 897-1484.

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

a. Purpose

The Exchange is proposing a technical change to delete obsolete Rule 521(l)(5), Complex Order Obvious Errors, from the Exchange’s Rules.

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

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

### Background

In 2015, the Exchange, in concert with the other then-existing U.S. options exchanges, adopted harmonized rules related to the adjustment and nullification of erroneous options transactions and coordination among the Exchanges in connection with large-scale events involving erroneous options transactions.<sup>3</sup> The Exchange believes that the changes the options exchanges implemented with the new, harmonized rule have led to increased transparency and finality with respect to the adjustment and nullification of erroneous options transactions. However, as part of that initiative, the Exchange and other options exchanges deferred a few specific matters for further discussion, among them the manner in which erroneous transactions in complex orders would be handled.

In October, 2016, the Commission approved a proposed rule change that permitted the Exchange to adopt new rules to govern the trading of complex orders (the “Complex Orders Filing”).<sup>4</sup> Among the rules adopted in the Complex Orders Filing was Rule 521(l)(5), Complex Order Obvious Errors, which was not included in the industry-wide, harmonized rules described above.<sup>5</sup> Rule 521(l)(5) governs the handling of complex orders in situations where one or more components of a complex order is eligible to be adjusted or nullified under Rule 521(c)(4), Adjust or Bust.<sup>6</sup>

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<sup>3</sup> See Securities Exchange Act Release No. 74918(May 8, 2015), 80 FR 27781 (May 14, 2015)(SR-MIAX-2015-35).

<sup>4</sup> See Securities Exchange Act Release No. 79072(October 7, 2016), 81 FR 71131 (October 14, 2016)(SR-MIAX-2016-26).

<sup>5</sup> See supra note 3.

<sup>6</sup> If it is determined that an Obvious Error has occurred, the Exchange shall take one of the actions listed in Rule 521(c)(4). Upon taking final action, the Exchange shall promptly notify both parties to the trade electronically or via telephone. See Exchange Rule 521(c)(4).

Since the industry-wide adoption of the harmonized rules, the options exchanges have been working together to identify ways to improve the process related to the adjustment and nullification of erroneous options transactions as it relates to complex orders and stock-option orders.<sup>7</sup> The goal of the process that the options exchanges have undertaken is to further harmonize rules related to the adjustment and nullification of erroneous options transactions. Accordingly, as the culmination of this coordinated effort, the exchanges that offer complex orders and/or stock-option orders (including the Exchange) universally adopted new provisions that the options exchanges collectively believe will improve the handling of erroneous options transactions that result from the execution of complex orders and stock-option orders.<sup>8</sup>

#### Proposal

These harmonized provisions are set forth in recently-adopted Interpretations and Policies .03 to Rule 521.<sup>9</sup> Interpretations and Policies .03 to Rule 521 should have replaced current Rule 521(l)(5) as the controlling Rule governing the manner in which the Exchange handles Obvious Errors in complex orders on the Exchange. The Exchange, however, inadvertently omitted the deletion of Rule 521(l)(5) from its Rules in the Complex Obvious Error Filing. Accordingly, the Exchange is proposing herein to delete obsolete Rule 521(l)(5) from its Rules as a technical matter.

The proposed deletion of Rule 521(l)(5) is intended to avoid the possibility of confusion between Rule 521(l)(5) and Interpretations and Policies .03 to Rule 521, and to eliminate any potential conflict in the Exchange's Rules in this regard. Interpretations and Policies .03 tracks

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<sup>7</sup> See Exchange Rule 518(a)(5) (defining complex orders and stock-option orders).

<sup>8</sup> Exchanges that do not offer complex orders and/or stock-option orders did not adopt these new provisions.

<sup>9</sup> See Securities Exchange Act Release No. 80284(March 21, 2017), 82 FR 15251 (March 27, 2017)(SR-MIAX-2017-13) (the "Complex Obvious Error Filing").

the harmonized rules of the exchanges that offer and trade complex orders, and the Exchange believes that it is appropriate to establish one single rule regarding Obvious Errors in complex orders. Accordingly, the Exchange proposes to delete current Rule 521(1)(5) from its Rules.

The Exchange notes that NYSE Arca, Inc. (“NYSEArca”) also deleted its comparable provision from its Rule 6.87 (specifically, Rule 6.87(c)(5)) when it filed to adopt harmonized rules for the handling of Obvious Errors in complex orders.<sup>10</sup>

b. Statutory Basis

MIAX Options believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>12</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 change promotes 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 it eliminates a potentially conflicting section from Rule 521 that was erroneously left intact in the Complex Obvious Error Filing.

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<sup>10</sup> See Securities Exchange Act Release No. 80496 (April 20, 2017), 82 FR 19282 (April 26, 2017)(SR-NYSEArca-2017-42).

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

In particular, the Exchange believes that the proposed rule change will provide consistency and clarity to Members<sup>13</sup> and the public, regarding the Exchange's Rules. Moreover, the proposed rule change eliminates a rule that could possibly be in conflict with another Exchange rule and with the harmonized rules. The Exchange believes therefore that it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

**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, and remedy possible conflicts in, the Exchange's Rules.

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.

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<sup>13</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.

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>14</sup> and Rule 19b-4(f)(6)<sup>15</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.

The Exchange believes that the proposed rule change does not raise any new regulatory issues; it is simply a technical amendment to delete an obsolete rule. Accordingly, the Exchange believes that the proposed rule change is non-controversial and is therefore eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

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>16</sup> normally does not become operative for 30 days after the date of its filing. The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the current conflict between Rule 521(l)(5) and Interpretations and Policies .03 to Rule 521 is promptly removed from the Exchange's Rules. The Exchange

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

believes that the waiver of the 30-day operative delay is appropriate and necessary to avoid any potential confusion among participants using its facilities.

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 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 Supervision Act**

Not applicable.

11. **Exhibits**

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

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2017-25)

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 Rule 521, Nullification and Adjustment of Options Transactions including Obvious Errors

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 30, 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 make a technical amendment to Exchange Rule 521, Nullification and Adjustment of Options Transactions including Obvious Errors.

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.

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

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

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

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 is proposing a technical change to delete obsolete Rule 521(l)(5), Complex Order Obvious Errors, from the Exchange's Rules.

Background

In 2015, the Exchange, in concert with the other then-existing U.S. options exchanges, adopted harmonized rules related to the adjustment and nullification of erroneous options transactions and coordination among the Exchanges in connection with large-scale events involving erroneous options transactions.<sup>3</sup> The Exchange believes that the changes the options exchanges implemented with the new, harmonized rule have led to increased transparency and finality with respect to the adjustment and nullification of erroneous options transactions. However, as part of that initiative, the Exchange and other options exchanges deferred a few specific matters for further discussion, among them the manner in which erroneous transactions in complex orders would be handled.

In October, 2016, the Commission approved a proposed rule change that permitted the Exchange to adopt new rules to govern the trading of complex orders (the "Complex Orders Filing").<sup>4</sup> Among the rules adopted in the Complex Orders Filing was Rule 521(l)(5), Complex Order Obvious Errors, which was not included in the industry-wide, harmonized rules described

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<sup>3</sup> See Securities Exchange Act Release No. 74918(May 8, 2015), 80 FR 27781 (May 14, 2015)(SR-MIAX-2015-35).

<sup>4</sup> See Securities Exchange Act Release No. 79072(October 7, 2016), 81 FR 71131 (October 14, 2016)(SR-MIAX-2016-26).

above.<sup>5</sup> Rule 521(l)(5) governs the handling of complex orders in situations where one or more components of a complex order is eligible to be adjusted or nullified under Rule 521(c)(4), Adjust or Bust.<sup>6</sup>

Since the industry-wide adoption of the harmonized rules, the options exchanges have been working together to identify ways to improve the process related to the adjustment and nullification of erroneous options transactions as it relates to complex orders and stock-option orders.<sup>7</sup> The goal of the process that the options exchanges have undertaken is to further harmonize rules related to the adjustment and nullification of erroneous options transactions. Accordingly, as the culmination of this coordinated effort, the exchanges that offer complex orders and/or stock-option orders (including the Exchange) universally adopted new provisions that the options exchanges collectively believe will improve the handling of erroneous options transactions that result from the execution of complex orders and stock-option orders.<sup>8</sup>

#### Proposal

These harmonized provisions are set forth in recently-adopted Interpretations and Policies .03 to Rule 521.<sup>9</sup> Interpretations and Policies .03 to Rule 521 should have replaced current Rule 521(l)(5) as the controlling Rule governing the manner in which the Exchange handles Obvious Errors in complex orders on the Exchange. The Exchange, however, inadvertently omitted the deletion of Rule 521(l)(5) from its Rules in the Complex Obvious Error Filing. Accordingly, the

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<sup>5</sup> See supra note 3.

<sup>6</sup> If it is determined that an Obvious Error has occurred, the Exchange shall take one of the actions listed in Rule 521(c)(4). Upon taking final action, the Exchange shall promptly notify both parties to the trade electronically or via telephone. See Exchange Rule 521(c)(4).

<sup>7</sup> See Exchange Rule 518(a)(5) (defining complex orders and stock-option orders).

<sup>8</sup> Exchanges that do not offer complex orders and/or stock-option orders did not adopt these new provisions.

<sup>9</sup> See Securities Exchange Act Release No. 80284(March 21, 2017), 82 FR 15251 (March 27, 2017)(SR-MIAX-2017-13) (the “Complex Obvious Error Filing”).

Exchange is proposing herein to delete obsolete Rule 521(l)(5) from its Rules as a technical matter.

The proposed deletion of Rule 521(l)(5) is intended to avoid the possibility of confusion between Rule 521(l)(5) and Interpretations and Policies .03 to Rule 521, and to eliminate any potential conflict in the Exchange's Rules in this regard. Interpretations and Policies .03 tracks the harmonized rules of the exchanges that offer and trade complex orders, and the Exchange believes that it is appropriate to establish one single rule regarding Obvious Errors in complex orders. Accordingly, the Exchange proposes to delete current Rule 521(l)(5) from its Rules.

The Exchange notes that NYSE Arca, Inc. ("NYSEArca") also deleted its comparable provision from its Rule 6.87 (specifically, Rule 6.87(c)(5)) when it filed to adopt harmonized rules for the handling of Obvious Errors in complex orders.<sup>10</sup>

## 2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>12</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 change promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and

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<sup>10</sup> See Securities Exchange Act Release No. 80496 (April 20, 2017), 82 FR 19282 (April 26, 2017)(SR-NYSEArca-2017-42).

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

a national market system because it eliminates a potentially conflicting section from Rule 521 that was erroneously left intact in the Complex Obvious Error Filing.

In particular, the Exchange believes that the proposed rule change will provide consistency and clarity to Members<sup>13</sup> and the public, regarding the Exchange's Rules. Moreover, the proposed rule change eliminates a rule that could possibly be in conflict with another Exchange rule and with the harmonized rules. The Exchange believes therefore that 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, and remedy possible conflicts in, the Exchange's Rules.

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

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<sup>13</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.

Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>14</sup> and Rule 19b-4(f)(6)<sup>15</sup> 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 (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2017-25 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.

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</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 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.

All submissions should refer to File Number SR-MIAX-2017-25. 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-2017-25 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.<sup>16</sup>

Brent J. Fields  
Secretary

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<sup>16</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

New text is underlined;

Deleted text is in [brackets]

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules**

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**Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors**

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. A trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. Eastern Time on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any Member to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(a) - (k) No change.

(l) **Appeal.** If an affected party appeals an Official decision under this Rule (an “appeal”) within the time permitted, the Chief Regulatory Officer (“CRO”) or his/her designee will review such decision. An appeal under this Rule must be submitted in writing via email or other electronic means (as specified from time to time by the Exchange via Regulatory Circular) within thirty minutes after a party receives official notification of a final determination made by an Official under this Rule. The CRO or his/her designee shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. Decisions respecting appeals that are received after 3:00 p.m. Eastern Time will be rendered as soon as practicable, but in no event later than the trading day following the date of the execution under review.

(1) – (4) No change.

(5) Reserved. [**Complex Order Obvious Errors.** Where one or more components of a complex order is eligible to be adjusted or nullified under section (c)(4) of this Rule, the executed complex order will be handled in accordance with the following:

(A) If a complex order executes against another complex order on the Strategy Book and one or more components of the transaction is deemed eligible to be adjusted or nullified, the entire trade (all components) will be nullified, unless both parties agree to adjust the transaction to a different price within thirty (30) minutes of being notified by the Exchange of the decision to nullify the transaction.

(B) If a complex order executes against orders or quotes on the Simple Order Book, each component of the complex order will be reviewed and handled independently in accordance with this Rule 521.]

**Interpretations and Policies:**

.01 - .03 No change.

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