

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="31"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2019"/> - * <input type="text" value="32"/>
		Amendment No. (req. for Amendments *) <input type="text"/>

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 checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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**Description**

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

Proposal to amend Exchange Rule 503 to add additional detail and align the operation of the rule to MIAX Emerald Rule 503.

**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 \*  Last Name \*

Title \*

E-mail \*

Telephone \*  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  Assistant Vice President and Senior Associate Counsel

By

(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 \***

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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 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 503, Openings on the Exchange.

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 January 31, 2019. 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 Gregory P. Ziegler, Assistant Vice President and Senior Associate Counsel, at (609) 897-1438.

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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 Rule 503, Openings on the Exchange, to make minor non-substantive edits to harmonize the rule text to that of the Exchange's affiliate, MIAX Emerald, LLC ("MIAX Emerald" or "Emerald"). Additionally, the Exchange proposes to amend subsection (f)(2)(iv)(A)2. to adopt new rule text relating to the price at which an Intermarket Sweep Order ("ISO") is routed in order to align the rule text to the operation of the System.<sup>3</sup> The Exchange also proposes to adopt new subsection (f)(2)(xi) related to the operation of Route Timers and Imbalance Timers during the Opening Process.<sup>4</sup> Finally, the Exchange proposes to amend paragraph (g) to adopt new rule text that identifies Help Desk staff authorized to take actions during Opening Process to maintain a fair and orderly market.

First, the Exchange proposes to amend subsection (b) to adopt new rule text that is identical to rule text found in Emerald,<sup>5</sup> to state that the order types that may participate in the opening process are set forth in Rule 516, Order Types Defined. The Exchange believes that this provides additional detail and clarity to the rule.

Next, the Exchange proposes to amend subsection (f)(2)(iv) to insert the word "Trading" to provide consistency and clarity within the rule text. The rule discusses Minimum Trading Increments,<sup>6</sup> and the last reference in the sentence is to the Minimum Increment. The Exchange

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<sup>3</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>4</sup> See Exchange Rule 503(f).

<sup>5</sup> See MIAX Emerald Exchange Rule 503(b).

<sup>6</sup> See Exchange Rule 510.

now proposes to change this phrase to, “Minimum Trading Increment,” to align to the rest of the rule text and to the rule text of Emerald.<sup>7</sup>

Next, the Exchange proposes to amend subsection (f)(2)(iv)(A)(1.) and (2.) to correct the formatting of subsection (1.) and (2.) to remove the parentheses to make the formatting consistent with the hierarchical convention used throughout the rulebook. The Exchange also proposes to amend subsection 2. to conform the rule to the current System behavior and state that any order that is routed pursuant to this Rule will be marked as an Intermarket Sweep Order (“ISO”), as defined in Rule 1400(h), with a limit price equal to the “away market’s displayed price,” and not the Exchange’s “opening price” as currently stated in the rule.<sup>8</sup>

As described in the Exchange’s current rule, the Exchange will route to other markets disseminating prices better than the Exchange’s opening price and will also route to other markets disseminating prices equal to the Exchange’s opening price if necessary.<sup>9</sup> Given that the order is being routed to another market center for execution the limit price of the order being routed should be equal to the away market’s displayed price rather than the Exchange’s opening price (although, in certain circumstances the away market’s displayed price may be equal to the Exchange’s opening price) as currently articulated in the Rule. The Exchange notes that this change was also recently made by MIAX Emerald.<sup>10</sup>

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<sup>7</sup> See MIAX Emerald Exchange Rule 503(f)(2)(iv).

<sup>8</sup> The Exchange notes that Rule 1400(h) pertains primarily to ISOs received by the Exchange, whereas in this instance the Exchange will be sending the ISO to another exchange.

<sup>9</sup> See Exchange Rule 503(f)(2)(iv)(A).

<sup>10</sup> See Securities Exchange Act Release No. 85910 (May 22, 2019) 84 FR 24840 (May 29, 2019) (SR-EMERALD-2019-22).

Next, the Exchange proposes to amend subsection (f)(2)(vii)(A) to update and relocate the parenthetical which currently follows the text, “Opening Orders (‘OPG Orders’)” so that the proposed rule text reads, “Opening (‘OPG’) Orders” and is aligned to the current MIAX Emerald rule.<sup>11</sup>

Next, the Exchange proposes to reorganize subsection (f)(2)(viii) to move a parenthetical phrase closer to its subject to make the sentence easier to read. Specifically, the parenthetical, “(including limit orders that are treated as market orders except for limit orders in series with a bid of \$0.00 and an offer less than \$0.05, which will not be treated as market orders),” will be placed after the phrase market orders, making the proposed rule text read as follows, “[t]he System will give priority to market orders (including limit orders that are treated as market orders except for limit orders in series with a bid of \$0.00 and an offer less than \$0.05, which will not be treated as market orders) first in type, then in time priority, then to resting limit orders at the opening price.” The Exchange believes relocating the parenthetical phrase helps clarify the rule.

Next, the Exchange proposes to adopt new paragraph (xi) to subsection (f)(2) to state that any Route Timer or Imbalance Timer in process shall terminate with respect to an option if at any time during the Opening Process there is a trading halt or trading pause in such option on the Exchange. The option may be subject to any new subsequent Route Timer or Imbalance Timer during the Opening Process upon the termination of the trading halt or trading pause for such option. The Exchange believes this adds additional detail and clarity to the rule concerning the

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<sup>11</sup> See MIAX Emerald Exchange Rule 503(f)(2)(vii)(A).

operation of Route Timers and Imbalance Timers on the Exchange, additionally, this rule text is identical to that of MIAX Emerald.<sup>12</sup>

Finally, the Exchange proposes to amend subsection (g) to state that Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary, including delay or compel the opening of any series in any option class, modify timers or settings described in this Rule, when necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest. The Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange is amending the rule to add additional specificity by designating that only Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary. The Exchange is also providing examples of the type of actions that Senior Help Desk personnel may take to ensure a fair and orderly market is maintained. Additionally, the Exchange is proposing to amend the rule to adopt a provision stating that the Exchange will maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange notes that the proposed rule text is identical to that found in the MIAX Emerald Rule.<sup>13</sup>

The Exchange believes that although MIAX Emerald rules may, in certain instances, intentionally differ from MIAX Options rules, the proposed changes will promote uniformity with MIAX Options with respect to rules that are intended to be identical. MIAX Emerald and MIAX

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<sup>12</sup> See MIAX Emerald Exchange Rule 503(f)(2)(xi).

<sup>13</sup> See MIAX Emerald Exchange Rule 503(g).

Options may have a number of Members<sup>14</sup> in common, and where feasible the Exchange intends to implement similar behavior to provide consistency between MIAX Options and MIAX Emerald so as to avoid confusion among Members.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>15</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>16</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 is proposing to add additional detail to the rule to provide clarity and precision in the Exchange's rule. The Exchange proposes to provide an internal cross reference to Rule 516, Order Types, where a list of valid order types eligible to participate in the opening process may be found. Additionally, the Exchange is proposing to make a number of non-substantive changes by adding clarifying text to the rule which provides additional detail and clarity to the rule. Clarity and transparency of the Exchange's rules benefits investors and the public by eliminating the potential for confusion.

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<sup>14</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>15</sup> 15 U.S.C. 78f(b).

<sup>16</sup> 15 U.S.C. 78f(b)(5).

The Exchange's proposal to correctly identify the price at which orders may be routed during the Opening Process removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by ensuring that interest routed as a result of an imbalance on the Exchange during its Opening Process is properly priced for execution. This reduces the risk of trading through<sup>17</sup> other market centers and promotes just and equitable principles of trade by routing orders to market centers where they may receive an execution. The Exchange's proposal more accurately describes how the System prices interest being routed pursuant to the Opening Process. The Exchange believes its proposal provides accuracy and clarity to the rule and protects investors and the public interest by clearly and accurately describing Exchange functionality which may influence investors' decisions concerning the submission of their orders.

The Exchange is proposing to adopt a new provision regarding the operation of Route Timers and Imbalance Timers during the Opening Process. The Exchange's proposed rule will provide that any Route Timer or Imbalance Timer in process during the Opening Process shall terminate with respect to an option if at any time during the Opening Process there is a trading halt or a trading pause in such option. The Exchange believes this provision promotes just and equitable principles of traded and removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest, and contributes to the operation of a fair and orderly market by immediately ceasing any activity in any option that is subject to a trading halt or a trading pause.

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<sup>17</sup> A trade-through occurs when one trading center executes an order at a price that is inferior to the price of a protected quotation, often representing an investor limit order, displayed by another trading center.

This provision is identical to a provision found in MIAX Emerald.<sup>18</sup> The Exchange believes adding this provision provides additional detail to the rule and protects investors and the public interest by clearly describing Exchange functionality which may influence investors' decisions concerning the submission of orders. The Exchange is proposing to harmonize the MIAX Options rule to that of MIAX Emerald as the opening process is similar and wherever possible the Exchange would like to harmonize identical rules so that the only differences between the rules of the two exchanges are those that are intentional.

Finally, the Exchange is proposing to amend its current provision pertaining to the actions that the Help Desk may take in the interests of maintaining a fair and orderly market to adopt a more detailed and nuanced provision from MIAX Emerald. This provision identifies which Help Desk personnel may take actions during the Opening Process (Senior Help Desk personnel) and provides examples of the type of actions which may be undertaken. Additionally, the provision provides that the Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process and periodically reviewing these determinations for consistency with the interests of a fair and orderly market. The Exchange believes its proposal promotes just and equitable principles of trade, removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by providing additional detail in the Exchange's rules and by providing a review process for instances where there was a deviation from the standard Opening Process.

The Exchange believes its proposal removes impediments to and perfects the mechanisms of a free and open market by providing clarity in the Exchange's rules and more

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<sup>18</sup> See supra note 12.

detail concerning the Opening Process on the Exchange. The Exchange believes clarity and transparency benefits investors and the public and allows investors and the public to make informed decisions regarding the submission of orders to the Exchange.

Additionally, the Exchange believes that although MIAX Emerald rules may, in certain instances, intentionally differ from MIAX Options rules, the proposed changes will promote uniformity with MIAX Emerald with respect to rules that are intended to be identical. The Exchange believes that it will reduce the potential for confusion by its members that are also members of MIAX Emerald if the only differences between MIAX Options rules and MIAX Emerald rules are those that are intended.

#### **4. 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.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposed rule change adds additional detail to the Exchange's rules and further clarifies current Exchange functionality and is not a competitive filing. The Exchange does not believe the proposed rule regarding the price of routed orders will impose any burden on inter-market competition as exchanges routinely route orders to one another and there is no change to the Exchange's functionality related to routing orders during the Opening Process.

Additionally, the Exchange does not believe that the proposed rule change will impose any burden on intra-market competition as the Opening Process affects all Members equally, and the specific situation that the proposal addresses occurs only in the limited instance as described herein.

The Exchange does not believe that the proposed rule change to adopt new rule text pertaining to the termination of Route Timers or Imbalance Timers during the Opening Process when there is a trading halt or trading pause in the option will impose any burden on inter-market competition as the change pertains only to the Exchange's Opening Process.

Additionally, the Exchange does not believe that the proposed rule change to amend the provision concerning the actions that the Help Desk may take to deviate from the standard manner of the Opening Process to maintain a fair and orderly market will impose any burden on inter-market competition as the proposed rule change is designed to identify the specific Help Desk personnel authorized to deviate from the standard manner of the Opening Process and to provide some examples of the type of actions that may be undertaken to ensure the operation of a fair and orderly market.

The Exchange does not believe that the proposed changes impose a burden on intra-market competition as the proposed changes are designed to provide additional detail and clarity in the Exchange's rules and are not intended to influence competition among 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>19</sup> and Rule 19b-4(f)(6)<sup>20</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.

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>21</sup> normally does not become operative for 30 days after the date of its filing.

As described above, the Exchange's proposed rule changes are based on substantively identical rule provisions found in MIAX Emerald Rule 503. Accordingly, because the proposed rule changes are based on the approved rules of another Self-Regulatory Organization and thus do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>22</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>23</sup>

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<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

<sup>22</sup> 17 CFR 240.19b-4.

<sup>23</sup> 17 CFR 240.19b-4(f)(6).

The Exchange's proposal does not significantly affect the protection of investors or the public interest, but rather benefits investors and the public interest as the proposal more accurately describes how the Opening Process handles routable interest by correctly identifying the price at which interest is routed to other market centers. Routing interest to other market centers at their displayed price reduces the likelihood of a trade-through<sup>24</sup> occurring and provides increased opportunities for investors to have their orders executed.

The Exchange does not believe its proposal to price orders routed during the Opening Process at the away market's displayed price imposes any significant burden on competition as exchanges routinely route orders to one another, and each exchange has processes and procedures in place for handling orders received from other exchanges.

The Exchange does not believe its proposal to terminate Route Timers or Imbalance Timers in process during the Opening Process when a trading halt or trading pause occurs in the option subject to such timer significantly affects the protection of investors or the public interest, but rather benefits investors and the public interest as terminating a Route Timer or Imbalance Timer in process during the Opening Process ensures the orderly operation of the market by immediately ceasing activity in any option subject to a trading halt or a trading pause.

The Exchange does not believe its proposal to terminate a Route Timer or Imbalance Timer in process during the Opening Process for an option when the option is subject to a trading halt or trading pause imposes a significant burden on competition as the Exchange's proposal is limited to its own Opening Process and is intended to provide for an orderly Opening Process and is not intended to impact competition.

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<sup>24</sup> See supra note 17.

The Exchange believes its proposal to amend its provision pertaining to the actions that the Help Desk may take to deviate from the standard Opening Process does not significantly affect the protection of investors or the public interest, but rather benefits investors and the public interest by identifying Help Desk personnel that may deviate from the standard manner of the Opening Process when necessary to maintain a fair and orderly market. Additionally, the proposal benefits investors and public interest by providing examples of the types of actions which may be undertaken by Help Desk personnel to maintain a fair and orderly market. The Exchange believes that the additional detail in the Exchange's rule benefits investors and the public as the Exchange's proposal more clearly defines the actions that may be taken to maintain a fair and orderly market. It is in the best interest of the public and investors for Exchange rules to be clear so that investors and the public can make informed decisions concerning the submission of their orders to the Exchange.

The Exchange does not believe its proposal to amend its provision pertaining to the actions that the Help Desk may take to deviate from the standard Opening Process imposes a significant burden on competition. The Exchange does not believe there will be any impact on competition as the Exchange's proposal is designed to add additional detail related to the actions that Help Desk personnel may take to maintain a fair and orderly market and provides for a record keeping and review process of all determinations to deviate from the standard manner of the Opening Process on the Exchange.

The Exchange believes its proposal to make clarifying non-substantive edits adds additional clarity and detail to the Exchange's rules and it is in the best interest of investors and the public interest for Exchange rules to be clear and concise to avoid the potential for confusion.

Therefore, the Exchange believes that the proposed rule change is well-suited for, and meets the standards applicable to, the Commission's treatment of proposals under Section 19(b)(3)(A) of the Act<sup>25</sup> and Rule 19b-4(f)(6) thereunder.<sup>26</sup> Accordingly, for the reasons stated above, 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.

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 changes are based on MIAX Emerald Exchange Rule 503.

**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.

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<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f)(6).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2019-32)

July \_\_, 2019

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC to Amend Exchange Rule 503, Openings on the 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> notice is hereby given that on July 3, 2019, Miami International Securities Exchange, LLC (“MIAX Options” or the “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 503, Openings on the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/> at MIAX Options’ 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 proposes to amend Exchange Rule 503, Openings on the Exchange, to make minor non-substantive edits to harmonize the rule text to that of the Exchange's affiliate, MIAX Emerald, LLC ("MIAX Emerald" or "Emerald"). Additionally, the Exchange proposes to amend subsection (f)(2)(iv)(A)2. to adopt new rule text relating to the price at which an Intermarket Sweep Order ("ISO") is routed in order to align the rule text to the operation of the System.<sup>3</sup> The Exchange also proposes to adopt new subsection (f)(2)(xi) related to the operation of Route Timers and Imbalance Timers during the Opening Process.<sup>4</sup> Finally, the Exchange proposes to amend paragraph (g) to adopt new rule text that identifies Help Desk staff authorized to take actions during Opening Process to maintain a fair and orderly market.

First, the Exchange proposes to amend subsection (b) to adopt new rule text that is identical to rule text found in Emerald,<sup>5</sup> to state that the order types that may participate in the opening process are set forth in Rule 516, Order Types Defined. The Exchange believes that this provides additional detail and clarity to the rule.

Next, the Exchange proposes to amend subsection (f)(2)(iv) to insert the word "Trading" to provide consistency and clarity within the rule text. The rule discusses Minimum Trading

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<sup>3</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>4</sup> See Exchange Rule 503(f).

<sup>5</sup> See MIAX Emerald Exchange Rule 503(b).

Increments,<sup>6</sup> and the last reference in the sentence is to the Minimum Increment. The Exchange now proposes to change this phrase to, “Minimum Trading Increment,” to align to the rest of the rule text and to the rule text of Emerald.<sup>7</sup>

Next, the Exchange proposes to amend subsection (f)(2)(iv)(A)(1.) and (2.) to correct the formatting of subsection (1.) and (2.) to remove the parentheses to make the formatting consistent with the hierarchical convention used throughout the rulebook. The Exchange also proposes to amend subsection 2. to conform the rule to the current System behavior and state that any order that is routed pursuant to this Rule will be marked as an Intermarket Sweep Order (“ISO”), as defined in Rule 1400(h), with a limit price equal to the “away market’s displayed price,” and not the Exchange’s “opening price” as currently stated in the rule.<sup>8</sup>

As described in the Exchange’s current rule, the Exchange will route to other markets disseminating prices better than the Exchange’s opening price and will also route to other markets disseminating prices equal to the Exchange’s opening price if necessary.<sup>9</sup> Given that the order is being routed to another market center for execution the limit price of the order being routed should be equal to the away market’s displayed price rather than the Exchange’s opening price (although, in certain circumstances the away market’s displayed price may be equal to the Exchange’s opening price) as currently articulated in the Rule. The Exchange notes that this change was also recently made by MIAX Emerald.<sup>10</sup>

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<sup>6</sup> See Exchange Rule 510.

<sup>7</sup> See MIAX Emerald Exchange Rule 503(f)(2)(iv).

<sup>8</sup> The Exchange notes that Rule 1400(h) pertains primarily to ISOs received by the Exchange, whereas in this instance the Exchange will be sending the ISO to another exchange.

<sup>9</sup> See Exchange Rule 503(f)(2)(iv)(A).

<sup>10</sup> See Securities Exchange Act Release No. 85910 (May 22, 2019) 84 FR 24840 (May 29, 2019) (SR-EMERALD-2019-22).

Next, the Exchange proposes to amend subsection (f)(2)(vii)(A) to update and relocate the parenthetical which currently follows the text, “Opening Orders (‘OPG Orders’)” so that the proposed rule text reads, “Opening (‘OPG’) Orders” and is aligned to the current MIAX Emerald rule.<sup>11</sup>

Next, the Exchange proposes to reorganize subsection (f)(2)(viii) to move a parenthetical phrase closer to its subject to make the sentence easier to read. Specifically, the parenthetical, “(including limit orders that are treated as market orders except for limit orders in series with a bid of \$0.00 and an offer less than \$0.05, which will not be treated as market orders),” will be placed after the phrase market orders, making the proposed rule text read as follows, “[t]he System will give priority to market orders (including limit orders that are treated as market orders except for limit orders in series with a bid of \$0.00 and an offer less than \$0.05, which will not be treated as market orders) first in type, then in time priority, then to resting limit orders at the opening price.” The Exchange believes relocating the parenthetical phrase helps clarify the rule.

Next, the Exchange proposes to adopt new paragraph (xi) to subsection (f)(2) to state that any Route Timer or Imbalance Timer in process shall terminate with respect to an option if at any time during the Opening Process there is a trading halt or trading pause in such option on the Exchange. The option may be subject to any new subsequent Route Timer or Imbalance Timer during the Opening Process upon the termination of the trading halt or trading pause for such option. The Exchange believes this adds additional detail and clarity to the rule concerning the operation of Route Timers and Imbalance Timers on the Exchange, additionally, this rule text is identical to that of MIAX Emerald.<sup>12</sup>

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<sup>11</sup> See MIAX Emerald Exchange Rule 503(f)(2)(vii)(A).

<sup>12</sup> See MIAX Emerald Exchange Rule 503(f)(2)(xi).

Finally, the Exchange proposes to amend subsection (g) to state that Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary, including delay or compel the opening of any series in any option class, modify timers or settings described in this Rule, when necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest. The Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange is amending the rule to add additional specificity by designating that only Senior Help Desk personnel may deviate from the standard manner of the Opening Process when necessary. The Exchange is also providing examples of the type of actions that Senior Help Desk personnel may take to ensure a fair and orderly market is maintained. Additionally, the Exchange is proposing to amend the rule to adopt a provision stating that the Exchange will maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market. The Exchange notes that the proposed rule text is identical to that found in the MIAX Emerald Rule.<sup>13</sup>

The Exchange believes that although MIAX Emerald rules may, in certain instances, intentionally differ from MIAX Options rules, the proposed changes will promote uniformity with MIAX Options with respect to rules that are intended to be identical. MIAX Emerald and MIAX Options may have a number of Members<sup>14</sup> in common, and where feasible the Exchange intends

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<sup>13</sup> See MIAX Emerald Exchange Rule 503(g).

<sup>14</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.

to implement similar behavior to provide consistency between MIAX Options and MIAX Emerald so as to avoid confusion among Members.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>15</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>16</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 is proposing to add additional detail to the rule to provide clarity and precision in the Exchange's rule. The Exchange proposes to provide an internal cross reference to Rule 516, Order Types, where a list of valid order types eligible to participate in the opening process may be found. Additionally, the Exchange is proposing to make a number of non-substantive changes by adding clarifying text to the rule which provides additional detail and clarity to the rule. Clarity and transparency of the Exchange's rules benefits investors and the public by eliminating the potential for confusion.

The Exchange's proposal to correctly identify the price at which orders may be routed during the Opening Process removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by ensuring that interest routed as a result of an imbalance on the Exchange during its

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

<sup>16</sup> 15 U.S.C. 78f(b)(5).

Opening Process is properly priced for execution. This reduces the risk of trading through<sup>17</sup> other market centers and promotes just and equitable principles of trade by routing orders to market centers where they may receive an execution. The Exchange's proposal more accurately describes how the System prices interest being routed pursuant to the Opening Process. The Exchange believes its proposal provides accuracy and clarity to the rule and protects investors and the public interest by clearly and accurately describing Exchange functionality which may influence investors' decisions concerning the submission of their orders.

The Exchange is proposing to adopt a new provision regarding the operation of Route Timers and Imbalance Timers during the Opening Process. The Exchange's proposed rule will provide that any Route Timer or Imbalance Timer in process during the Opening Process shall terminate with respect to an option if at any time during the Opening Process there is a trading halt or a trading pause in such option. The Exchange believes this provision promotes just and equitable principles of traded and removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest, and contributes to the operation of a fair and orderly market by immediately ceasing any activity in any option that is subject to a trading halt or a trading pause.

This provision is identical to a provision found in MIAX Emerald.<sup>18</sup> The Exchange believes adding this provision provides additional detail to the rule and protects investors and the public interest by clearly describing Exchange functionality which may influence investors' decisions concerning the submission of orders. The Exchange is proposing to harmonize the MIAX Options rule to that of MIAX Emerald as the opening process is similar and wherever

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<sup>17</sup> A trade-through occurs when one trading center executes an order at a price that is inferior to the price of a protected quotation, often representing an investor limit order, displayed by another trading center.

<sup>18</sup> See supra note 12.

possible the Exchange would like to harmonize identical rules so that the only differences between the rules of the two exchanges are those that are intentional.

Finally, the Exchange is proposing to amend its current provision pertaining to the actions that the Help Desk may take in the interests of maintaining a fair and orderly market to adopt a more detailed and nuanced provision from MIAX Emerald. This provision identifies which Help Desk personnel may take actions during the Opening Process (Senior Help Desk personnel) and provides examples of the type of actions which may be undertaken. Additionally, the provision provides that the Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process and periodically reviewing these determinations for consistency with the interests of a fair and orderly market. The Exchange believes its proposal promotes just and equitable principles of trade, removes impediments to and perfects the mechanisms of a free and open market and a national market system and, in general, protects investors and the public interest by providing additional detail in the Exchange's rules and by providing a review process for instances where there was a deviation from the standard Opening Process.

The Exchange believes its proposal removes impediments to and perfects the mechanisms of a free and open market by providing clarity in the Exchange's rules and more detail concerning the Opening Process on the Exchange. The Exchange believes clarity and transparency benefits investors and the public and allows investors and the public to make informed decisions regarding the submission of orders to the Exchange.

Additionally, the Exchange believes that although MIAX Emerald rules may, in certain instances, intentionally differ from MIAX Options rules, the proposed changes will promote uniformity with MIAX Emerald with respect to rules that are intended to be identical. The Exchange believes that it will reduce the potential for confusion by its members that are also

members of MIAX Emerald if the only differences between MIAX Options rules and MIAX Emerald rules are those that are intended.

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.

The Exchange does not believe that the proposed rule change will impose any burden on inter-market competition as the proposed rule change adds additional detail to the Exchange's rules and further clarifies current Exchange functionality and is not a competitive filing. The Exchange does not believe the proposed rule regarding the price of routed orders will impose any burden on inter-market competition as exchanges routinely route orders to one another and there is no change to the Exchange's functionality related to routing orders during the Opening Process.

Additionally, the Exchange does not believe that the proposed rule change will impose any burden on intra-market competition as the Opening Process affects all Members equally, and the specific situation that the proposal addresses occurs only in the limited instance as described herein.

The Exchange does not believe that the proposed rule change to adopt new rule text pertaining to the termination of Route Timers or Imbalance Timers during the Opening Process when there is a trading halt or trading pause in the option will impose any burden on inter-market competition as the change pertains only to the Exchange's Opening Process.

Additionally, the Exchange does not believe that the proposed rule change to amend the provision concerning the actions that the Help Desk may take to deviate from the standard manner of the Opening Process to maintain a fair and orderly market will impose any burden on inter-market competition as the proposed rule change is designed to identify the specific Help

Desk personnel authorized to deviate from the standard manner of the Opening Process and to provide some examples of the type of actions that may be undertaken to ensure the operation of a fair and orderly market.

The Exchange does not believe that the proposed changes impose a burden on intra-market competition as the proposed changes are designed to provide additional detail and clarity in the Exchange's rules and are not intended to influence competition among 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>19</sup> and Rule 19b-4(f)(6)<sup>20</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

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<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</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.

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-2019-32 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2019-32. 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-2019-32 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>21</sup>

Vanessa Countryman  
Secretary

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<sup>21</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 503. Openings on the Exchange**

(a) No change.

(b) The procedure described in this Rule will be used to reopen an option class after a trading halt. The order types that may participate in the opening process are set forth in Rule 516, Order Types Defined.

(c) – (e) No change.

(f) **Opening Process.**

(1) No change.

(2) If there are quotes or orders that lock or cross each other, the System will open by following the Opening Process detailed below.

(i) – (iii) No change.

(iv) If there are quotes or orders that lock or cross, the System will use the EQR to determine the highest and lowest price of the opening price range. To calculate the opening price, the System will take into consideration all valid Exchange quotes and all valid orders, together with other exchanges' markets for the series and identify the price at which the maximum number of contracts can trade. If that price is within the EQR and leaves no imbalance, the Exchange will open at that price, executing marketable trading interest, as long as the opening price includes only Exchange interest. In series where the highest quote bid is either zero or the lowest Minimum Trading Increment and market order sell interest has a quantity greater than all of the buy interest, the System will treat the market order(s) like a limit order(s) to sell at the lowest Minimum Trading Increment and the Opening Process will be satisfied with an opening price at the lowest Minimum Trading Increment with any remaining balance of the sell order(s) being placed on the Book in time priority and made available for execution following the Opening Process.

(A) If the calculated opening price included interest other than solely Exchange interest, the System will broadcast a System Imbalance Message (which includes the symbol, side of the market, quantity of matched contracts, the imbalance quantity, "must fill" quantity (i.e., the number of contracts that must be filled in order for that option to open on the Exchange at the

indicated price), quantity of routable contracts, and price of the affected series) to Exchange Members and initiate a “Route Timer,” not to exceed one second. If no new interest is received during the Route Timer, the System will route to other markets disseminating prices better than the Exchange’s opening price, execute marketable interest at the opening price on the Exchange, and route to other markets disseminating prices equal to the Exchange opening price if necessary.

[(1.D)] Orders that are routed and executed may receive executions at multiple prices.

[(2.D)] Any order that is routed pursuant to this Rule will be marked as an Intermarket Sweep Order (“ISO”), as defined in Rule 1400(h), with a limit price equal to the [Exchange’s opening ]away market’s displayed price.

(B) – (C) No change.

(v) – (vi) No change.

(vii) **Imbalance Process.** If all opening marketable size cannot be completely executed at or within the EQR without trading at a price inferior to the ABBO, or cannot trade at or within the quality opening market range in the absence of a valid width NBBO, the System will automatically institute the following imbalance process:

(A) First, the System will broadcast a System Imbalance Message (which includes the symbol, side of the market, quantity of matched contracts, the imbalance quantity, “must fill” quantity, quantity of routable contracts, and price of the affected series) to subscribers of the Exchange’s data feeds, and begin an “Imbalance Timer,” not to exceed three seconds. The Imbalance Timer will be for the same number of seconds for all option classes traded on the Exchange. Market Makers may enter Opening Only (“OPG”) eQuotes, Auction or Cancel (“AOC”) eQuotes, Standard quotes, Opening (“OPG”) Orders[ (“OPG Orders”)], AOC Orders and limit orders during the Imbalance Timer. Other Exchange Members may enter OPG Orders, AOC Orders and other order types (except those order types not valid during the opening process as described in Rule 516) during the Imbalance Timer.

(B) No change.

(C) **Permitted Responses to Imbalance Message.** Market Makers may submit Standard quotes, OPG and AOC eQuotes, OPG and AOC Orders and limit orders in response to an imbalance message. All other Exchange Members may submit OPG and AOC Orders and other types of orders (except those order types not valid during the opening process as described in Rule 516) in response to an imbalance message. OPG and AOC eQuotes and OPG and AOC Orders may be entered at any price with a minimum trading increment applicable to the affected series, on either side of the market, at single or multiple price level(s), and may be cancelled and reentered. A single Exchange Member may enter multiple OPG and AOC eQuotes and OPG and AOC Orders, with each eQuote or Order at a different price level. The System will aggregate the size of all quotes and orders (i.e., for each Market Maker) at a particular price level for trade allocation

purposes. Unexecuted OPG or AOC eQuotes and OPG or AOC Orders will be cancelled once the affected series is open.

(viii) The System will give priority to market orders (including limit orders that are treated as market orders except for limit orders in series with a bid of \$0.00 and an offer less than \$0.05, which will not be treated as market orders) first in type, then in time priority [(including limit orders that are treated as market orders except for limit orders in series with a bid of \$0.00 and an offer less than \$0.05, which will not be treated as market orders)], then to resting limit orders at the opening price.

(ix) – (x) No change.

(xi) Any Route Timer or Imbalance Timer in process shall terminate with respect to an option if at any time during the Opening Process there is a trading halt or trading pause in such option on the Exchange. The option may be subject to any new subsequent Route Timer or Imbalance Timer during the Opening Process upon the termination of the trading halt or trading pause for such option.

(g) Senior [The ]Help Desk personnel may [delay ]deviate from the standard manner of the [opening procedure ]Opening Process when necessary, including delay or compel the opening of any series in any option class, modify timers or settings described in this Rule, when necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest. The Exchange will make and maintain records to document all determinations to deviate from the standard manner of the Opening Process, and periodically review these determinations for consistency with the interests of a fair and orderly market.

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