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March 1, 2016

Via Electronic Mail

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

RE: Pilot Report of Obvious Errors and Catastrophic Errors During Limit or Straddle States – February 2016

Dear Mr. Fields:

The Miami International Securities Exchange, LLC (“MIAX” or the “Exchange”) respectfully submits the following pilot report to the SEC and the public that includes a dataset containing the data for each Straddle and Limit State in optionable stocks found in Appendix A.

MIAX has evaluated the impact of Limit and Straddle States and assessed the impact of the operation of obvious and catastrophic error rules during such periods. MIAX observed fifteen (15) reportable activities during the month of February 2016 that would support any impact of Limit and Straddle States and the impact of the operation of obvious and catastrophic error rules.

If you have any questions or comments, please contact me at (609) 897-1466.

Sincerely,

A handwritten signature in blue ink, appearing to read "Edward Deitzel". The signature is fluid and cursive, written over a light blue horizontal line.

Edward Deitzel
Executive Vice President
Chief Regulatory Officer

cc: David Shillman
Heidi Pilpel

Appendix A

Obvious and Catastrophic Errors During Limit and Straddle States

For the month of February 2016, the Exchange collected the following dataset containing the data for each Straddle and Limit State in optionable stocks.

Stock Symbol	Option Symbol	Trade Date	LULD Start Time	Straddle Limit Indicator	Executed Volume	TW Avg MBBO Spread	TW Avg Quote Bid Size	TW Avg Quote Ask Size	High Execution Price	Low Execution Price	Trades Reviewed for Error	Price Change GT 30 PCT in LULD	Price Change GT 30 PCT After LULD
LL	LL-2016-02-12-C-14.00	2/1/2016	10:54:09 AM	STRADDLE	50	4.28	0.65	10.42	0.75	0.75	N/A	0	1
CHK	CHK-2016-02-12-C-2.00	2/8/2016	9:52:06 AM	LIMIT	11	4.7	0.12	10	0.15	0.15	N/A	0	0
CHK	CHK-2016-02-19-P-1.50	2/8/2016	9:52:06 AM	LIMIT	285	4.37	1.37	12.59	0.18	0.18	N/A	1	0
CHK	CHK-2017-01-20-C-2.00	2/8/2016	9:57:55 AM	STRADDLE	100	4.64	8.16	17.68	0.55	0.55	N/A	1	0
CHK	CHK-2016-04-15-C-3.00	2/8/2016	11:35:14 AM	STRADDLE	3	0.59	0	40.86	0.5	0.5	N/A	0	0
YELP	YELP-2016-02-12-P-15.00	2/8/2016	1:13:49 PM	LIMIT	7	4.34	0.34	10.99	1	1	N/A	0	0
YELP	YELP-2016-02-19-P-17.50	2/8/2016	1:29:38 PM	LIMIT	5	4.44	9.23	10	1.1	1.1	N/A	1	0
HUN	HUN-2016-02-19-P-9.00	2/11/2016	9:50:46 AM	STRADDLE	9	0.35	3.5	10	0.7	0.7	N/A	0	0
P	P-2016-02-19-C-10.00	2/11/2016	2:17:02 PM	LIMIT	15	4.05	0	10	0.39	0.39	N/A	0	0
ICPT	ICPT-2016-02-19-C-100.00	2/12/2016	12:23:41 PM	STRADDLE	2	9.73	5.3	5.61	12	12	N/A	0	0
ICPT	ICPT-2016-02-19-C-117.00	2/12/2016	12:28:13 PM	STRADDLE	10	3.62	4.8	1.52	7.4	7.4	N/A	0	0
ICPT	ICPT-2016-02-19-P-118.00	2/12/2016	12:29:10 PM	STRADDLE	1	3.92	1	1	7.2	7.2	N/A	0	0
ICPT	ICPT-2016-04-15-C-70.00	2/12/2016	12:50:04 PM	STRADDLE	2	4.7	0	0	57	57	N/A	0	0
PANW	PANW-2016-02-26-P-95.00	2/25/2016	3:34:35 PM	STRADDLE	6	2.75	0	10	0.15	0.15	N/A	0	0
PANW	PANW-2016-02-26-C-165.00	2/25/2016	3:35:55 PM	STRADDLE	3	2.75	0	0	0.5	0.5	N/A	0	0