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April 30, 2015

***Via Electronic Mail***

Ms. Elizabeth M. Murphy, 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 – March 2015**

Dear Ms. Murphy:

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 two (2) reportable activity during the month of March 2015 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, with a long horizontal stroke at the end.

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 March 2015, the Exchange collected the following dataset containing the data for each Straddle and Limit State in optionable stocks.

Stock Symbol	Option Symbol	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
ZU	ZU-2015-04-17-C-13.50	2015/03/25 13:30:50.001142662	STRADDLE	5	0.43	21.49	18.47	0.90	0.90	N/A	0	0
ICPT	ICPT-2015-04-10-C-275.00	2015/03/26 12:52:19.730799306	STRADDLE	1	10.00	0.59	1.00	18.70	18.70	N/A	0	0