



7 Roszel Road, Suite 5-A
Princeton, New Jersey 08540
T 609 897 7300
F 609 987 2201

December 1, 2014

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 – October 2014

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 seventeen (17) reportable activities during the month of October 2014 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".

Edward Deitzel
Executive Vice President
Chief Regulatory Officer

cc: Heather Seidel
Richard Holley
David Dimitrious

Appendix A

Obvious and Catastrophic Errors During Limit and Straddle States

For the month of October 2014, 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 |
|--------------|-------------------------|----------------------------------|--------------------------|-----------------|--------------------|-----------------------|-----------------------|----------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|
| GTAT | GTAT-2016-01-15-C-3.00 | 2014/10/06 11:15:00.868376171 | STRADDLE | 1 | 4.95 | 0.00 | 10.00 | 0.25 | 0.25 | N/A | 0 | 0 |
| GTAT | GTAT-2014-12-20-P-15.00 | 2014/10/06 11:20:54.913600522 | STRADDLE | 1 | 2.77 | 11.00 | 11.00 | 14.30 | 14.30 | N/A | 0 | 0 |
| GTAT | GTAT-2014-10-10-P-10.00 | 2014/10/06 11:30:42.872360268 | STRADDLE | 7 | 0.38 | 0.67 | 66.72 | 9.10 | 9.10 | N/A | 0 | 0 |
| GTAT | GTAT-2014-10-18-P-7.00 | 2014/10/06 11:30:42.872360268 | STRADDLE | 10 | 0.39 | 0.59 | 164.21 | 6.10 | 6.10 | N/A | 0 | 0 |
| GTAT | GTAT-2014-10-31-P-15.50 | 2014/10/06 11:39:04.783373662 | STRADDLE | 6 | 16.25 | 9.72 | 10.37 | 14.60 | 14.60 | N/A | 0 | 0 |
| ARWR | ARWR-2014-10-18-P-7.00 | 2014/10/08 10:27:15.925734983 | STRADDLE | 20 | 4.79 | 0.00 | 10.10 | 0.10 | 0.10 | N/A | 0 | 0 |
| ARWR | ARWR-2014-10-18-C-14.00 | 2014/10/08 10:41:53.422736378 | STRADDLE | 2 | 0.15 | 0.00 | 10.00 | 0.10 | 0.10 | N/A | 1 | 0 |
| ARWR | ARWR-2014-10-18-C-13.00 | 2014/10/08 10:49:01.652157642 | LIMIT | 4 | 4.99 | 0.00 | 10.00 | 0.05 | 0.05 | N/A | 1 | 0 |
| ARWR | ARWR-2014-11-22-C-20.00 | 2014/10/08 10:58:53.083731453 | STRADDLE | 13 | 0.23 | 8.58 | 10.00 | 0.20 | 0.20 | N/A | 0 | 1 |
| JCP | JCP-2015-01-17-C-10.00 | 2014/10/08 11:00:01.981947275 | LIMIT | 10 | 0.46 | 4.58 | 10.03 | 0.50 | 0.50 | N/A | 0 | 0 |

| 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 |
|--------------|-------------------------|----------------------------------|--------------------------|-----------------|--------------------|-----------------------|-----------------------|----------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|
| JCP | JCP-2014-10-18-C-8.50 | 2014/10/08 11:00:04.101316918 | STRADDLE | 2 | 4.62 | 6.91 | 10.50 | 0.56 | 0.56 | N/A | 0 | 0 |
| GPRO | GPRO-2014-10-18-P-65.00 | 2014/10/13 09:56:09.247493443 | STRADDLE | 30 | 1.00 | 1.74 | 18.71 | 0.70 | 0.70 | N/A | 0 | 0 |
| GPRO | GPRO-2016-01-15-C-85.00 | 2014/10/13 09:56:09.247493443 | STRADDLE | 1 | 4.26 | 10.00 | 10.00 | 10.00 | 10.00 | N/A | 0 | 0 |
| OCN | OCN-2015-01-17-P-17.50 | 2014/10/21 12:37:31.006537175 | STRADDLE | 2 | 0.35 | 0.26 | 10.02 | 1.30 | 1.30 | N/A | 0 | 0 |
| OCN | OCN-2015-01-17-P-15.00 | 2014/10/21 12:49:44.765719975 | STRADDLE | 22 | 0.27 | 0.50 | 10.15 | 0.90 | 0.90 | N/A | 0 | 0 |
| OCN | OCN-2014-11-22-C-25.00 | 2014/10/21 12:50:35.326274384 | STRADDLE | 35 | 0.53 | 9.87 | 10.05 | 0.40 | 0.40 | N/A | 0 | 1 |
| CLF | CLF-2014-11-22-C-9.00 | 2014/10/28 10:56:10.434669181 | STRADDLE | 1 | 0.27 | 9.20 | 10.00 | 1.47 | 1.47 | N/A | 1 | 1 |