SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-84519; File No. SR-MIAX-2018-27)

November 1, 2018

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 515A, MIAX Price Improvement Mechanism ("PRIME") and PRIME Solicitation Mechanism, and Rule 518, Complex Orders

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934

("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on October 24, 2018, 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 Rule 515A, MIAX Price Improvement

Mechanism ("PRIME") and PRIME Solicitation Mechanism, and Rule 518, Complex Orders

[sic] 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

the proposed rule change. The text of these statements may be examined at the places specified

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[1]   15 U.S.C. 78s(b)(1).

[2]   17 CFR 240.19b-4.

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.   <u>Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change</u>

     1.   <u>Purpose</u>

The Exchange proposes to amend Rule 515A, MIAX Price Improvement Mechanism

("PRIME") and PRIME Solicitation Mechanism, Interpretations and Policies .12, to clarify and

organize existing rule text for ease of reference and to adopt new rule text to describe additional

scenarios which cause a cPRIME Auction[3] to terminate early. The Exchange also proposes to

amend Rule 518, Interpretations and Policies .05(f), to add additional detail pertaining to the

operation of the Complex MIAX Price Collar ("MPC"), specifically to adopt new rule text for

the use of a Temporary MIAX Price Collar ("TMPC") during a cPRIME Auction or Complex

Auction[4] in the limited instance when an MPC has not been assigned. The Exchange notes that

its proposal does not introduce any new functionality and is designed to codify existing

functionality to add additional detail and clarity to the Exchange's rules.

The Exchange proposes to amend Rule 515A, Interpretations and Policies .12, PRIME

for Complex Orders. The current rule provides that, ". . . the provisions of Rule 515A(a) . . .

shall be applicable to the trading of complex orders (as defined in Rule 518) on PRIME. The

Exchange will determine, on a class-by-class basis, the option classes in which complex orders

are available for trading on PRIME on the Exchange, and will announce such classes to

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3   Members may use PRIME to execute complex orders at a net price. "cPRIME" is the process by which a Member may electronically submit a cPRIME Order (as defined in Rule 518(b)(7)) it represents as agent (a "cPRIME Agency Order") against principal or solicited interest for execution (a "cPRIME Auction"). <u>See</u> Exchange Rule 515A, Interpretations and Policies .12(a).

4   <u>See</u> Exchange Rule 518(d).

Members[5] via Regulatory Circular." The Exchange now proposes to replace the word "on" which precedes "PRIME" with the phrase "in the" to more accurately describe Exchange functionality and maintain consistency with how the functionality is described in other areas of the rule.[6]

The Exchange also proposes to amend Rule 515A, Interpretations and Policies .12(d), to organize the rule for clarity and ease of reference and to codify two additional scenarios to new proposed subsections (d)(vi) and (d)(vii) describing conditions which will terminate a cPRIME Auction. Specifically, the Exchange proposes to consolidate current subsection (d)(v) and current subsection (d)(vi) into new subsection (d)(v). Current subsection (d)(v) provides that a cPRIME Auction will terminate if, "a simple order or quote in a component of the strategy on the same side of the market as the cPRIME Agency Order locks or crosses the NBBO[7] for such component." Current subsection (d)(vi) similarly provides that a cPRIME Auction will terminate if, "a simple order or quote in a component of the strategy on the opposite side of the market as the cPRIME Agency Order: (A) locks or crosses the NBBO for such component… ."

The Exchange now proposes to combine subsection (d)(v) and (d)(vi) into a single rule under new subsection (d)(v) that provides that a cPRIME Auction will terminate if, "a simple order or quote in a component of the strategy on either side of the market as the cPRIME Agency Order locks or crosses the NBBO for such component;". The proposed change simplifies the rule

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5   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.

6   See Exchange Rule 515A.01, 515A.03, 515A.04, and 515A.05, which references usage of "the PRIME."

7   The term "NBBO" means the national best bid or offer as calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

text and clarifies two similar scenarios that will terminate a cPRIME Auction when interest is received on either side of the market as the cPRIME Agency Order. The Exchange believes that the proposed changes promote the protection of investors and the public interest by improving the accuracy and precision of the Exchange's rules.

Additionally, the Exchange proposes to adopt new subsections (d)(vi) and (d)(vii) to include additional scenarios that will cause a cPRIME Auction to terminate when interest is received on the same or opposite side of the market, respectively, as the cPRIME Agency Order. Specifically, proposed subsection (d)(vi) will provide that a cPRIME Auction shall conclude at the earlier of the end of the RFR period,[8] or when, "a simple order or quote in a component of the strategy, eligible to rest on the Simple Order Book,[9] is received on the same side of the market as the cPRIME Agency Order and causes the icMBBO[10] to lock or cross the best price opposite the cPRIME Agency Order;" This provision ensures that a cPRIME Agency Order will always receive the best price[11] on the Exchange while simultaneously preserving the integrity of the simple market by preventing orders executed in a cPRIME Auction from possibly trading through the Exchange's simple market.

An example of this scenario is illustrated below.

Example 1 - A simple order or quote on the same side as the Agency Order causes the icMBBO to equal the best price opposite the Agency Order

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[8]   See Exchange Rule 515A.12(d)(i).

[9]   The term "Simple Order Book" is the Exchange's regular electronic book of orders and quotes. See Exchange Rule 518(a)(15).

[10]   The term "icMBBO" means the Implied Complex MIAX Best Bid or Offer. The icMBBO is a calculation that uses the best price from the Simple Order Book for each component of a complex strategy including displayed and non-displayed trading interest. See Exchange Rule 518(a)(11).

[11]   The best price for an Agency Order to buy (sell) is the lowest offer (highest bid) on the Exchange, comprised of all available interest.

MIAX – LMM[12] Mar 50 Call 5.80-6.30 (10x10)
MIAX – LMM Mar 55 Call 2.90-3.30 (10x10)

Strategy: Buy 1 Mar 50 Call, Sell 1 Mar 55 Call

The icMBBO is 2.50 debit bid and 3.40 credit offer

The Exchange receives a cPRIME Order with the cPRIME Agency Order representing the purchase of the Strategy at a net debit of 3.00, 500 times. (Auto-match is not enabled and there are no orders for the Strategy on the Strategy Book.)[13]

Since the order price is at least $0.01 better than (inside) the icMBBO and the best net price of any order for the Strategy on the Strategy Book, a cPRIME Auction can begin.

A Request for Responses ("RFR") is broadcast to all subscribers and the RFR period is started.

The following responses are received:

- @ 50 milliseconds BD1 response, cAOC Order[14] @ 2.95 credit sell of 100 arrives
- @ 70 milliseconds MM1 response, cAOC eQuote[15] @ 2.98 credit sell of 500 arrives

The cPRIME Auction process will continue until the Response Time Interval[16] ends or an event eligible to cause the cPRIME Auction to end sooner occurs.

- @ 85 milliseconds a simple order bid to pay 6.25 for 10 MAR 50 Calls arrives

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[12]   The term "Lead Market Maker" means a Member registered with the Exchange for the purposes of making markets in securities traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of the Exchange's Rules with respect to Lead Market Makers. See Exchange Rule 100.

[13]   The term "Strategy Book" is the Exchange's electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17).

[14]   A Complex Auction-or-Cancel or "cAOC" order is a complex limit order used to provide liquidity during a specific Complex Auction with a time in force that corresponds with that event. cAOC orders are not displayed to any market participant, and are not eligible for trading outside of the event. See Exchange Rule 518(b)(3).

[15]   A "Complex Auction or Cancel eQuote" or "cAOC eQuote," which is an eQuote submitted by a Market Maker that is used to provide liquidity during a specific Complex Auction with a time in force that corresponds with the duration of a Complex Auction. See Exchange Rule 518.02(c)(1).

[16]   The "Response Time Interval" means the period of time during which responses to the RFR may be entered. See Exchange Rule 518(d)(3).

The icMBBO is now 2.95 debit bid and 3.40 credit offer. Since the bid side of the icMBBO is now equal to the best price opposite the Agency Order [BD1 response, 2.95 credit sell of 100], the cPRIME Auction is concluded prior to the end of the Response Time Interval.

The cPRIME Auction process will trade the cPRIME Agency Order with the best priced responses. The cPRIME Agency order will be filled as follows:[17]

- The cPRIME Agency Order buys 100 from BD1 @ 2.95
- The cPRIME Agency Order buys 400 from MM1 @ 2.98

Similarly, proposed subsection (d)(vii) will provide that a cPRIME Auction shall conclude at the earlier of the end of the RFR period or if, "a simple order or quote in a component of the strategy, eligible to rest on the Simple Order Book, is received on the opposite side of the market from the cPRIME Agency Order and Order Book and causes the icMBBO to lock or cross the initiating price." This provision ensures that a cPRIME Agency Order will always receive the best price on the Exchange while simultaneously preserving the integrity of the simple market by preventing orders executed in a cPRIME Auction from possibly trading through the Exchange's simple market.

An example of this scenario is illustrated below.

Example 2 - <u>A simple order or quote on the opposite side from the Agency Order causes the icMBBO to equal the initiating price</u>

MIAX – LMM Mar 50 Call 5.80-6.30 (10x10)
MIAX – LMM Mar 55 Call 2.90-3.30 (10x10)

Strategy: Buy 1 Mar 50 Call, Sell 1 Mar 55 Call

The icMBBO is 2.50 debit bid and 3.40 credit offer

The Exchange receives a cPRIME Order with the cPRIME Agency Order representing the purchase of the Strategy at a net debit of 3.00, 500 times. (Auto-match is not enabled and there are no orders for the Strategy on the Strategy Book.)

Since the order price is at least $0.01 better than (inside) the icMBBO and the best net price of any order for the Strategy on the Strategy Book, a cPRIME Auction can begin.

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[17]   See Exchange Rule 515A(a)(2)(iii).

An RFR is broadcast to all subscribers and the RFR period is started.

The following responses are received:

- @ 40 milliseconds BD1 response, cAOC Order @ 2.95 credit sell of 100 arrives
- @ 50 milliseconds MM1 response, cAOC eQuote @ 2.98 credit sell of 500 arrives

The cPRIME Auction process will continue until the Response Time Interval ends or an event eligible to cause the cPRIME Auction to end sooner occurs.

- @ 75 milliseconds a simple order offer to sell 10 MAR 50 Calls @ 5.90 arrives

The icMBBO is now 2.50 debit bid and 3.00 credit offer. Since the offer side of the icMBBO is now equal to the initiating price, the cPRIME Auction is concluded prior to the end of the Response Time Interval.

The cPRIME Auction process will trade the cPRIME Agency Order with the best priced responses. The cPRIME Agency order will be filled as follows:

- The cPRIME Agency Order buys 100 from BD1 @ 2.95
- The cPRIME Agency Order buys 400 from MM1 @ 2.98

The Exchange believes that terminating a cPRIME Auction when these conditions are present ensures that the execution of the cPRIME Agency Order improves the best price on the Exchange at the time of receipt, and that there is no interference between the simple and complex markets. (The System will reject cPRIME Agency Orders submitted with an initiating price that is equal to or worse than (outside) the icMBBO or any other complex orders on the Strategy Book.)[18] This provision ensures that a cPRIME Agency Order will always receive the best price on the Exchange while simultaneously preserving the integrity of the simple market by preventing orders executed in a cPRIME Auction from possibly trading through the Exchange's simple market. The Exchange believes that including these scenarios in the rules will provide additional detail concerning the operation of cPRIME Auctions and the conditions which will terminate a cPRIME Auction. The Exchange believes that the proposed changes will provide

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[18]   See Exchange Rule 515 A, Interpretations and Policies .12(a)(i).

greater clarity to Members and the public regarding the Exchange's Rules, and it is in the public

interest for rules to be accurate and concise so as to minimize the potential for confusion.

The Exchange also proposes to amend Rule 518, Interpretations and Policies .05, to add

additional detail to the rule regarding the establishment of the MIAX Price Collar ("MPC")

under various circumstances. The MPC is a price protection feature designed to help maintain a

fair and orderly market by helping to mitigate the potential risk of executions at prices that are

extreme and potentially erroneous. The MPC prevents complex orders from automatically

executing at potentially erroneous prices by establishing a price range outside of which a

complex order will not be executed.

The Exchange now proposes to amend Rule 518, Interpretations and Policies .05, by

removing current subsection (f)(3) and replacing it with new proposed subsections (f)(3), (f)(4)

and (f)(5), current subsection (f)(4) will remain intact and become new subsection (f)(6), and

current subsection (f)(5) will remain intact and become new subsection (f)(7). New subsection

(f)(3) will provide that, "[t]he MPC Price is established: (i) upon receipt of the complex order or

eQuote during free trading, or (ii) if the complex order or eQuote is not received during free

trading, at the opening (or reopening following a halt) of trading in the complex strategy; or (iii)

upon evaluation of the Strategy Book by the System when a wide market condition, as described

in Interpretations and Policies .05(e)(1) of this Rule, no longer exists."[19]

New subsection (f)(5) will provide that, "[a] Temporary MPC Price ('TMPC Price') is

established solely for use during a Complex Auction (as defined in Rule 518(d)) or a cPRIME

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[19]   The Exchange notes that if wide market conditions exist (any individual option
         component of a complex strategy has a displayed MBBO quote width that is wider than
         the permissible simple market quote width) when an order is received, an MPC will not
         be calculated until the wide market conditions are resolved. See Exchange Rule
         518.05(e)(1).

Auction (as defined in Rule 515A, Interpretations and Policies .12) for (i) any complex order resting on the Strategy Book that does not have an MPC assigned and is eligible to participate in a Complex Auction or a cPRIME Auction in that strategy; or (ii) any complex order or eQuote received during a cPRIME Auction[20] if a wide market condition existed in a component of the strategy at the start of the cPRIME Auction. The TMPC Price shall be the auction start price[21] (the auction start price of a cPRIME Agency Order for a cPRIME Auction is defined in Rule 515A.12(a)(i) and the auction start price for a Complex Auction is defined in Rule 518(d)(1)) plus (minus) the MPC Setting[22] if the order is a buy (sell). If the complex order or eQuote eligible to participate in the Complex Auction or cPRIME Auction is priced more aggressively than the TMPC Price (i.e., the complex order or eQuote price is greater than the TMPC Price for a buy order, or the complex order or eQuote price is lower than the TMPC Price for a sell order) the complex order or eQuote may participate in the auction but will not trade through its TMPC Price." The minimum MPC Setting is $0.00 and the maximum MPC Setting is $1.00, as determined by the Exchange and communicated to Members via Regulatory Circular.[23] A TMPC Price will be calculated for use during the length of the auction for any complex order resting on the Strategy Book that does not have an MPC assigned and is eligible to participate in a Complex

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[20]   The Exchange notes that if a wide market condition exists for a component of a complex strategy, trading in the strategy will be suspended, except as otherwise set forth in Exchange Rule 518.05(e)(1)(iii), which states that a wide market condition shall have no impact on the trading of cPRIME Orders and processing of cPRIME Auctions (including the processing of cPRIME Auction responses) pursuant to Rule 515A, Interpretations and Policies .12. See Exchange Rule 518.05(e)(1)(i).

[21]   The auction start price for a cPRIME Auction is the initiating price of a cPRIME Agency Order as described in Exchange Rule 515A.12(a)(i). The auction start price for a Complex Auction is the initiating order's limit price as described in Exchange Rule 518(d)(1).

[22]   See Exchange Rule 518.05(f).

[23]   See Exchange Rule 518.05(f)(2). The Exchange notes the current setting is $.25.

Auction or cPRIME Auction in that strategy, or any complex order or eQuote received during a

cPRIME Auction if a wide market condition existed in a component of the strategy at the start of

the cPRIME Auction.

An example of the TMPC Price being established and used is provided below.

Example 3 – <u>A TMPC Price is established for an order or eQuote received during a cPRIME Auction</u>

MIAX – LMM Mar 50 Call 1.00-6.50 (10x10) (Wide Market)
MIAX – LMM Mar 55 Call 2.90-3.30 (10x10)

ABBO – Mar 50 Call 6.00-6.30 (10x10)
ABBO – Mar 55 Call 3.00-3.30 (10x10)

NBBO – Mar 50 Call 6.00-6.30 (10x10)
NBBO – Mar 55 Call 3.00-3.30 (10x20)

Strategy: Buy 1 Mar 50 Call, Sell 1 Mar 55 Call

The cNBBO is 2.70 debit bid and 3.30 credit offer

The MPC Setting is $.25.

The Exchange receives a cPRIME Order with the cPRIME Agency Order representing the purchase of the Strategy at a net debit of 3.00, 500 times. Auto-match is not enabled and there are no orders for the Strategy on the Strategy Book.

A TMPC Price will be calculated for use during the length of the auction for any complex order or eQuote received during a cPRIME Auction if a wide market condition existed in a component of the strategy at the start of the cPRIME Auction. The TMPC Price will be the cPRIME auction start price +/- the MPC Setting. In this example the auction start price is $3.00. The TMPC Price is $2.75 ($3.00 - $.25) for sell orders, and $3.25 ($3.00 + $.25) for buy orders.

An RFR is broadcast to all subscribers and the RFR period is started.

The following responses are received:

- @ 20 milliseconds BD1 response, cAOC Order @ 2.95 credit sell of 200 arrives
- @ 30 milliseconds MM1 response, cAOC eQuote @ 2.90 credit sell of 200 arrives
- @ 50 milliseconds C1 response, cAOC Order @ 2.70 credit sell of 100 arrives

The cPRIME Auction process will continue until the Response Time Interval ends.

When the 100 millisecond Response Time Interval ends, the cPRIME Auction process will trade the Agency Order with the best priced responses. The Agency Order will be filled as follows:

- The cPRIME Agency Order buys 100 from C1 @ 2.75
- The cPRIME Agency Order buys 200 from MM1 @ 2.90
- The cPRIME Agency Order buys 200 from BD1 @ 2.95

Note that C1 is prevented from selling at 2.70 by the cPRIME Auction TMPC Price limit of 2.75.

The Exchange believes that amending the rule to codify the use of a TMPC Price, which is applicable only in the limited circumstance when an MPC has not been assigned, and exists only for the duration of a Complex Auction or cPRIME Auction, adds additional detail to the Exchange's rules and provides greater transparency of Exchange functionality. The use of a TMPC Price provides protection for orders that participate in either a Complex Auction or a cPRIME Auction when the order does not have an assigned MPC Price as described above. This price protection ensures that orders are not executed at potentially erroneous prices during the auction. The Exchange believes that the proposed changes promote the protection of investors and the public interest by providing greater clarity and specificity of Exchange functionality, and it is in the public interest for the Exchange's rules to be accurate and concise so as to minimize the potential for confusion.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act[24] in general, and furthers the objectives of Section 6(b)(5) of the Act[25] 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

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[24]   15 U.S.C. 78f(b).

[25]   15 U.S.C. 78f(b)(5).

regulating, clearing, settling, processing information with respect to, and 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 changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because they seek to add additional detail to, and improve the accuracy of, the Exchange's rules. In particular, the Exchange believes that the proposed rule changes will provide clarity and transparency of the Exchange's rules to Members and the public, and it is in the public interest for rules to be accurate and concise so as to minimize the potential for confusion.

Additionally, the Exchange believes that including additional scenarios which will terminate a cPRIME Auction promotes just and equitable principles of trade and removes impediments to a free and open market by providing greater transparency concerning the operation of Exchange functionality. This provision ensures that a cPRIME Agency Order will always receive the best price on the Exchange while simultaneously preserving the integrity of the simple market.

Further, the Exchange believes that providing a TMPC Price during a Complex Auction or a cPRIME Auction protects investors against executions at potentially erroneous prices. Additionally, the Exchange believes that adding additional detail to the Exchange's rules regarding the operation of MIAX Options Price Collars, and including the method of calculating a TMPC Price for the limited circumstances when one is used, promotes just and equitable principles of trade and removes impediments to a free and open market by providing greater transparency concerning the operation of Exchange functionality.

B.   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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal is not designed to address any competitive issues. As discussed above the proposal is designed to make minor non substantive corrections to the rule text and to organize rule text in a fashion that makes it easier to read and understand. The changes to the Exchange rules concerning the use of a TMPC Price, and the addition of new scenarios which will terminate a cPRIME Auction, are designed to add additional detail to the rules to further clarify the operation of Exchange functionality and to minimize the potential for confusion.

Additionally, the Exchange does not believe the proposed rule change will impose any burden on intra-market competition as the Rules apply equally to all Members of the Exchange.

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[26] and Rule 19b-4(f)(6)[27] thereunder.

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[26]   15 U.S.C. 78s(b)(3)(A).

[27]   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.

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. Please include File Number SR-MIAX-2018-27 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.

All submissions should refer to File Number SR-MIAX-2018-27. 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 website (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.

Persons submitting comments are cautioned that we do not redact or edit personal identifying

information from comment submissions. You should submit only information that you wish to

make available publicly. All submissions should refer to File Number SR-MIAX-2018-27 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.[28]

Eduardo A. Aleman
Assistant Secretary

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[28]   17 CFR 200.30-3(a)(12).