Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 27	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2018 - * 36
		Amendment No. (req. for Amendments *) 1

Filing by   Miami International Securities Exchange, LLC.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☐	Amendment * ☑	Withdrawal ☐	Section 19(b)(2) * ☑	Section 19(b)(3)(A) * ☐	Section 19(b)(3)(B) * ☐

Rule

Pilot ☐	Extension of Time Period for Commission Action * ☐	Date Expires *	▣ 19b-4(f)(1) ▣ 19b-4(f)(4) ▣ 19b-4(f)(2) ▣ 19b-4(f)(5) ▣ 19b-4(f)(3) ▣ 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) * ☐ Section 806(e)(2) * ☐	Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ▣	Exhibit 3 Sent As Paper Document ▣

Description

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

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 *	Gregory	Last Name *	Ziegler

Title *	Senior Associate Counsel
E-mail *	gziegler@miaxoptions.com
Telephone *	(609) 897-1483 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	02/13/2019	Senior Associate Counsel
By	Gregory P. Ziegler	
	(Name *)	

gziegler@miaxoptions.com

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 EFFS 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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☐

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

Add   Remove   View

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

Add   Remove   View

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.

Partial Amendment No. 1 to SR-MIAX-2018-36

At this time, the MIAX Options Exchange submits this Partial Amendment No. 1 to SR-MIAX-2018-36. With this Partial Amendment No. 1 the Exchange is including an Exhibit 4, which reflects changes to the text of the proposed rule change pursuant to this Partial Amendment No. 1, and a new Exhibit 5 which reflects the changes to the current rule text that are proposed in this proposal, as modified by this Amendment No. 1.

Specifically, Partial Amendment No 1 provides additional clarity and transparency in the Exchange's rules and will reduce any potential ambiguity regarding the Exchange's cLEP functionality and Calendar Spread Variance ("CSV") price protection.

The Exchange proposes to add new footnote seven to the first full sentence on page 5, and the first full sentence on page 21 of the Exhibit 1 to provide the proper reference citation.[1] The Exchange proposes to amend footnote eight on page 5 and on page 21 of the Exhibit 1 which provides a definition of "Proprietary Product" to reflect the current definition.[2] The Exchange proposes to amend the last sentence that begins on page 5 and carries over to page 6 and begins on page 21 and carries over to page 22 of the Exhibit 1 to provide additional clarifying text regarding the cPRIME process for paired orders.[3] The current text is, "The Exchange offers Complex Auction functionality as described in Exchange Rule 518 and also a cPRIME process,

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[1]   The specific footnote proposed is, "See Securities Exchange Release No. 84589 (November 14, 2018), 83 FR 58633 (November 20, 2018) (SR-MIAX-2018-35). (Notice of Filing of a Proposed Rule Change to Amend Exchange Rule 100, Definitions; Rule 515, Execution of Orders and Quotes; and Rule 503, Openings on the Exchange)."

[2]   The specific footnote proposed is, "The term 'Proprietary Product' means a class of options that is listed exclusively on the Exchange." See id.

[3]   The current text is, "The Exchange offers Complex Auction functionality as described in Exchange Rule 518 and also a cPRIME process, which is unaffected by this proposal, as described in Exchange Rule 515A.12."

which is unaffected by this proposal, as described in Exchange Rule 515A.12." The proposed text as amended is, "The Exchange offers Complex Auction functionality as described in Exchange Rule 518 and also a cPRIME process for paired orders, which is unaffected by this proposal, as described in Exchange Rule 515A.12." The Exchange also proposes to add a new full sentence immediately following the above mentioned sentence which will provide that, "The Exchange is not proposing to change the cPRIME process, and this the cPRIME Timer will remain at 100 milliseconds."

The Exchange proposes to amend the second to last sentence on page 6 and on page 22 of the Exhibit 1 to clarify the Defined Time Period. The current text is "Currently, the Defined Time Period is 2,000 milliseconds[4] while the duration of a Complex Auction is just 200 milliseconds." The proposed sentence will read, "Currently, by Exchange rule, the Defined Time Period shall be at least 100 milliseconds and may not exceed 10 seconds." The Exchange also proposes to add a footnote at the end of this sentence to provide the Exchange rule reference.[5] The Exchange proposes to add an additional sentence following the previously discussed sentence which will begin on page 6 and carry over to page 7 and will begin on page 22 and will carry over to page 23 of the Exhibit 1. This sentence will provide that, "The Exchange has since set the Defined Timer Period to 2,000 milliseconds while the duration of a Complex Auction is just 200 milliseconds." The Exchange proposes to add a footnote to the end of this sentence to provide the reference.[6]

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[4]   See MIAX Regulatory Circular 2016-63.

[5]   The specific footnote proposed is, "See Exchange Rule 518(d)(2)."

[6]   The specific footnote proposed is, "See MIAX Regulatory Circular 2016-46."

Preceding the last full sentence on page 6 and page 22 of the Exhibit 1 the Exchange proposes to begin a new paragraph and insert a new sentence.   The new sentence will provide that, "The Exchange has observed that Members responding to Complex Auctions are able to do so in less than 10 milliseconds, therefore the Exchange believes that removing this restriction will allow for increased price improvement opportunities." The Exchange also proposes to add two new additional sentences to the end of this paragraph on page 7 and page 23 of the Exhibit 1. Additionally, the Exchange proposes to move and amend the last full sentence of this paragraph to a new paragraph after the aforementioned paragraph, which will read as follows: "The Exchange represents that it has the System capacity and capability to provide auctions and execute transactions in a timely fashion at any time during the trading session including the last two seconds. Further, the Exchange represents that it has surveillances in place to surveil for conduct that violates the Exchange's rules, specifically as they pertain to Complex Auctions as described herein." The Exchange also proposes to add a footnote to the end of the sentence to provide a citation to a current related Exchange Rule.[7]

Currently the paragraph reads as follows:

> "The Exchange believes that removing this restriction will allow for increased price improvement opportunities.   The Exchange also proposes to amend subsection (c)(2)(i) to remove the restriction that a cAOA order[8] received during the Defined Time Period will not initiate a new Complex Auction. Under the current rules there is no opportunity at all for price improvement via a Complex Auction when there is less than two seconds left in the trading session. The Exchange believes that removing the Defined Time Period and allowing the end of the trading session to serve as the end of the Response Time Interval in the

---

[7]   The specific footnote proposed is, "The Exchange notes that Rule 518.04, Dissemination of Information, remains in effect for any Complex Auction-eligible order submitted to the Exchange at any time."

[8]   A "Complex Auction-on-Arrival" or "cAOA" order is a complex order designated to be placed into a Complex Auction upon receipt or upon evaluation. See Exchange Rule 518(b)(2).

limited instance that a Complex Auction is initiated with less than 200 milliseconds left in the trading session will allow for more opportunities for price improvement via the auction process. The Exchange warrants that is has the System capability to conduct auctions and execute transactions in a timely fashion at any time during the trading session."

The first new sentence will provide, "In the event that a Member initiates a Complex Auction and no Members respond, the initiating Member is no worse off under the proposed rule than the Member would have been under the current rule which prevents the Member from even attempting to initiate a Complex Auction with less than two seconds left in the trading session." The second new sentence will provide, "Additionally, a Member who initiates a Complex Auction will not forego the opportunity to trade with unrelated interest received during the Auction period, as this interest is included in the Complex Auction." The Exchange proposes to add a footnote to the end of this sentence to provide the Exchange rule reference.[9]

The proposed paragraphs will read as follows:

The Exchange has observed that Members responding to Complex Auctions are able to do so in less than 10 milliseconds, therefore the Exchange believes that removing this restriction will allow for increased price improvement opportunities. The Exchange also proposes to amend subsection (c)(2)(i) to remove the restriction that a cAOA order[10] received during the Defined Time Period will not initiate a new Complex Auction. Under the current rules there is no opportunity at all for price improvement via a Complex Auction when there is less than two seconds left in the trading session. The Exchange believes that removing the Defined Time Period and allowing the end of the trading session to serve as the end of the Response Time Interval in the limited instance that a Complex Auction is initiated with less than 200 milliseconds left in the trading session will allow for more opportunities for price improvement via the auction process. In the event that a Member initiates a Complex Auction and no Members respond, the initiating Member is no worse off under the proposed rule than the Member would have been under the current rule which prevents the Member from even attempting to initiate a Complex Auction with less than two

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[9]   The specific footnote proposed is, "See Exchange Rule 518(d)(8)."

[10] A "Complex Auction-on-Arrival" or "cAOA" order is a complex order designated to be placed into a Complex Auction upon receipt or upon evaluation. See Exchange Rule 518(b)(2).

seconds left in the trading session. Additionally, a Member who initiates a Complex Auction will not forego the opportunity to trade with unrelated interest received during the Auction period, as this interest is included in the Complex Auction.[11]

The Exchange represents that it has the System capacity and capability to conduct auctions and execute transactions in a timely fashion at any time during the trading session including the last two seconds. Further, the Exchange represents that it has surveillances in place to surveil for conduct that violates the Exchange's rules, specifically as they pertain to Complex Auctions as described herein.

The Exchange proposes to amend the first sentence of the first full paragraph on page 9 and page 24 of the Exhibit 1 to add additional clarifying language regarding the initiation of a Complex Liquidity Exposure Auction. The current sentence reads, "The Exchange now proposes to initiate a Complex Liquidity Exposure Auction ("cLEP Auction") whenever a complex order or complex eQuote would violate its MPC Price." The proposed sentence will read, "The Exchange now proposes to initiate a Complex Liquidity Exposure Auction ("cLEP Auction") whenever a complex order or complex eQuote would execute or post at a price that would violate its MPC Price." The Exchange also proposes to remove the third and fourth sentences and replace them with new text.[12] The new proposed text provides, "The liquidity exposure message will include the symbol, side of the market, auction start price (MPC Price of the complex order or eQuote), and the imbalance quantity. The purpose of including the imbalance quantity in the

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[11]   See Exchange Rule 518(d)(8).

[12]   The specific text is, "The liquidity exposure message will include the symbol, side of the market, auction start price (MPC Price), quantity of matched contracts, and the imbalance quantity. The inclusion of the quantity of matched contracts at the price included in the RFR message is intended to inform participants considering submitting an RFR Response the number of contracts for which there is matched interest and the purposes of including the imbalance quantity in the RFR message is to inform such participants of the number of contracts that do not have matched interest."

RFR message is to inform such participants of the number of contracts that are available for execution.

Currently the paragraph reads as follows:

The Exchange now proposes to initiate a Complex Liquidity Exposure Auction ("cLEP Auction") whenever a complex order or complex eQuote would violate its MPC Price. To begin the cLEP Auction, the System will first broadcast a liquidity exposure message to all subscribers of the Exchange's data feeds. The liquidity exposure message will include the symbol, side of the market, auction start price (MPC Price), quantity of matched contracts, and the imbalance quantity. The inclusion of the quantity of matched contracts at the price included in the RFR message is intended to inform participants considering submitting an RFR Response the number of contracts for which there is matched interest, and the purposes of including the imbalance quantity in the RFR message is to inform such participants of the number of contracts that do not have matched interest.

The proposed paragraph will read as follows:

The Exchange now proposes to initiate a Complex Liquidity Exposure Auction ("cLEP Auction") whenever a complex order or complex eQuote would execute or post at a price that would violate its MPC Price. To begin the cLEP Auction, the System will first broadcast a liquidity exposure message to all subscribers of the Exchange's data feeds. The liquidity exposure message will include the symbol, side of the market, auction start price (MPC Price of the complex order or eQuote), and the imbalance quantity. The purpose of including the imbalance quantity in the RFR message is to inform such participants of the number of contracts that are available for execution.

The Exchange proposes to amend the third sentence of the second paragraph that begins on page 9 and page 24 of the Exhibit 1. The current sentence provides, "At the conclusion of the Complex Liquidity Exposure Auction if the resulting trade price is less aggressive than the MPC Price, liquidity will be handled in accordance to Exchange Rule 518(c)(2), Execution of Complex Orders and Quotes." The new proposed sentence will provide, "At the conclusion of the Complex Liquidity Exposure Auction the resulting trade price will be determined by the Exchange's Complex Auction Pricing described in subsection (d)(6) of this Rule and interest will

be executed as provided in subsection (d)(6) of this Rule." The Exchange also provides to add

two additional sentences immediately following which will provide, "In no event will the

resulting trade price of a cLEP Auction ever be more aggressive than the MPC Price. Remaining

liquidity with an original limit price that is (i) less aggressive (lower for a buy order or eQuote,

or higher for a sell order or eQuote) than or equal to the MPC Price will be handled in

accordance with subsection (c)(2)(ii) – (v) of this Rule, or (ii) more aggressive than the MPC

Price will be subject to the Reevaluation process as described below." The Exchange also

proposes to correct the rule citation provided in the last sentence of this paragraph that begins on

page 9 and carries over to page 10 and begins on page 24 and carries over to page 25 of the

Exhibit 1. The sentence currently provides, "Orders and quotes executed in a cLEP Auction will

be allocated in accordance with the Complex Auction allocation procedures described in

Exchange Rule 518(d)(7), Allocation at the Conclusion of a Complex Auction." The new

proposed sentence will provide, "Orders and quotes executed in a cLEP Auction will be

allocated in accordance with the Complex Auction allocation procedures described in Exchange

Rule 518(d)(7)(i)-(vi)."

The Exchange proposes to replace the first full paragraph on page 10[13] and the second

full paragraph on page 25 of the Exhibit 1 with the following paragraph as follows,

> At the conclusion of a cLEP Auction the System will calculate the next
> potential MPC Price for remaining liquidity with an original limit price more
> aggressive than the existing MPC Price. The next MPC Price will be calculated as

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[13]   The specific paragraph is, "At the conclusion of a cLEP Auction the System will
        calculate the next potential MPC Price using the auction start price plus (minus) the next
        MPC increment for buy (sell) orders. Liquidity with an original price equal to or less
        aggressive than the new MPC Price is no longer subject to the MPC price protection.
        Liquidity with an original price more aggressive than the new MPC Price (or market
        order liquidity) is subject to the MPC price protection feature using the new MPC Price."

the MPC Price plus (minus) the next MPC increment for buy (sell) orders (the "New MPC Price"). The System will initiate a cLEP Auction for liquidity that would execute or post at a price that would violate its New MPC Price. Liquidity with an original limit price less aggressive (lower for a buy order or eQuote, or higher for a sell order or eQuote) than or equal to the New MPC Price will be posted to the Strategy Book at its original limit price or handled in accordance with subsection (c)(2)(ii) – (v) of Rule 518. The cLEP process will continue until no liquidity remains with an original limit price that is more aggressive than its MPC Price. At the conclusion of the cLEP process, any liquidity that has not been executed will be posted to the Strategy Book at its original limit price.

The Exchange proposes to add a sentence to the end of the third full paragraph on page 10 and the second full paragraph on page 26 of the Exhibit 1 that provides, "The Exchange represents that it has the System capability and capacity to handle the potential cLEP Auctions that may occur under the Exchange's proposal."

The Exchange now proposes to amend Example 1 on page 11 and which begins on page 26 and carries over to page 27 of the Exhibit 1. The Exchange proposes to replace the text summarizing the example[14] with the following,

> Order 2 buys 10 from Order 1 at $1.90 and initiates the Complex Liquidity Exposure Process: Order 2 reprices to its protected price of $2.10 (cNBO of 1.85 + 0.25) and is posted at that price on the Strategy Book and the Complex Liquidity Exposure Process Auction begins.

> During the cLEP Auction the Exchange receives a new order (Order 3) to sell 10 at $2.10. This order locks the current same side Book Price of $2.10. At the end of the auction, Order 3 sells 10 to Order 2 at $2.10, filling both Order 2 and Order 3.

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[14]   The specific text to be replaced is, "Order 2 buys 10 from Order 1 at $1.90 and initiates the Complex Liquidity Exposure Process: Order 2 reprices to its protected price of $2.10 (cNBO of 1.85 + 0.25) and is posted at that price on the Complex Order Book and the Complex Liquidity Exposure Process Timer begins. During the cLEP Auction the Exchange receives a new order (Order 3) to sell 10 at $2.10. This order locks the current same side Book Price of $2.10 and Order 3 sells 10 to Order 2 at $2.10, filling Order 2 and ending the Liquidity Exposure Process."

The Exchange now proposes to amend Example 2 that begins on page 11 and carries over to page 12 and page 27 of the Exhibit 1. The Exchange proposes to replace the text summarizing the example[15] with the following,

> Order 2 buys 10 from Order 1 at $1.90 and initiates the Complex Liquidity Exposure Process: Order 2 reprices to its protected price of $2.10 (cNBO of 1.85 + 0.25) and is posted at that price on the Strategy Book and the Complex Liquidity Exposure Process Auction begins.
> No new liquidity arrives during the Auction. At the end of the Auction, Order 2 reprices to its limit of $2.25 and is posted at that price on the Strategy Book, ending the Complex Liquidity Exposure Process.

The Exchange also proposes to add new Example 3 as follows,

Example 3

MPC: $0.25

The Exchange has one order resting on its book in Strategy +1 component A, -1 component B:

Order 1 is to sell 10 at $1.90

MBBO component A: 4.00(10) x 5.00(10)

MBBO component B: 2.00(10) x 2.50(10)

NBBO component A: 4.0510) x 4.15(10)

NBBO component B: 2.30(10) x 2.40(10)

cMBBO: 1.50 (10) x 3.00 (10)

cNBBO: 1.65 (10) x 1.85 (10)

The Exchange receives a new order (Order 2) to buy 20 at $2.45.

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[15] The specific text to be replaced is, "Order 2 buys 10 from Order 1 at $1.90 and initiates the Complex Liquidity Exposure Process: Order 2 reprices to its protected price of $2.10 (cNBO of 1.85 + 0.25) and is posted at that price on the Strategy Book and the Complex Liquidity Exposure Process Timer begins. No new liquidity arrives during the Liquidity Exposure Process. At the end of the timer, Order 2 reprices to its limit of $2.25 and is posted at that price on the Strategy Book, ending the Liquidity Exposure Process."

Order 2 buys 10 from Order 1 at $1.90 and initiates the Complex Liquidity
Exposure Process: Order 2 reprices to its protected price of $2.10 (cNBO of 1.85
+ 0.25) and is posted at that price on the Strategy Book and the Complex
Liquidity Exposure Process Auction begins.

No new liquidity arrives during the Auction. At the end of the Auction, Order 2
reprices to its next protected price of $2.35 (prior protected price of 2.10 + 0.25)
and is posted at that price on the Strategy Book and the Complex Liquidity
Exposure Process Auction begins.

No new liquidity arrives during the Auction. At the end of the Auction, Order 2
reprices to its limit of $2.45 and is posted at that price on the Strategy Book,
ending the Complex Liquidity Exposure Process.

The Exchange proposes to amend the last complete sentence on page 13 and the second complete
sentence on page 29 of the Exhibit 1 to replace the word "greater" with "longer" and the word
"higher" with "greater."[16] The new proposed sentence provides, "In a Calendar Spread strategy
comprised of American-style options, ceteris paribus, the far month should be worth more than
the near month due to its having a longer time to expiration and therefore a greater time value."

In the Statutory Basis, the Exchange proposes to amend the last sentence of the first full
paragraph on page 15[17] and page 30 of the Exhibit 1. The proposed sentence will provide, "In the
event that a Member initiates a Complex Auction and no Members respond, the initiating
Member is no worse off under the proposed rule than the Member would have been under the

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[16]   The specific text of the sentence to be amended is, "In a Calendar Spread strategy
         comprised of American-style options, ceteris paribus, the far month should be worth
         more than the near month due to its having a greater time to expiration and therefore a
         higher time value."

[17]   The specific text of the sentence to be amended is, "In the event that a Member initiates a
         Complex Auction without enough time for Members to respond, the initiating Member is
         no worse off under the proposed rule than the Member would have been under the current
         rule which prevents the Member from even attempting to initiate a Complex Auction
         with less than two seconds left in the trading session."

current rule which prevents the Member from even attempting to initiate a Complex Auction

with less than two seconds left in the trading session." The Exchange also proposes to add an

additional sentence immediately following which will provide, "Additionally, a Member who

initiates a Complex Auction will not forego the opportunity to trade with unrelated interest

received during the Auction period, as this interest is included in the Complex Auction." The

Exchange proposes to add a footnote to the end of this sentence to provide the Exchange rule

citation.[18]

The Exchange proposes to amend the second full paragraph on page 16 and on page 31 of

the Exhibit 1 to insert two new sentences after the first sentence that will provide, "Given that

European-style options may only be exercised on their expiration date, the CSV price protection

would be ineffective for strategies comprised of European-style options. Therefore, under the

Exchange's proposal, the CSV price protection will not be available for strategies comprised of

European-style options."

Technical Corrections

The Exchange has proposed the addition of six new footnotes in the 19b4 and Exhibit 1 as

described above, the result of which will cause existing footnotes to renumber accordingly.

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The Exchange requests that the Commission find good cause to grant accelerated

approval of SR-MIAX-2018-36, as amended by this Amendment No. 1, pursuant to Section

19(b)(2) of the Act. On November 9, 2018, Miami International Securities Exchange ("MIAX

Options" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or

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[18]   The specific proposed footnote is, "See supra note 17."

"Commission") a proposed rule change ("Proposal") to amend Exchange Rule 518, Complex

Orders.

The SEC published the Proposal in the Federal Register for notice and comment on

November 23, 2018 ("Original Filing").[19] No comments were received.

On December 31, 2018, the SEC published the Notice of Designation of Longer Period

for Commission Action on Proposed Rule Change to Amend Exchange Rule 518, Complex

Orders to extend the 45-day time period for Commission action until February 21, 2019.[20]

Accelerated approval would allow the Exchange to implement, without delay, the

proposed modifications at the same time the Original Filing goes into effect. This would provide

additional clarity and reduce any potential ambiguity regarding the Exchange's cLEP

functionality. This Amendment No. 1 provides additional details, an additional example, and

clarifies the text of the proposed rules, thereby helping to assure the accuracy of the proposed

rules. The proposed clarifications to the new rule text provider greater detail regarding the

sequence for processing cLEP Auctions, including the handling of responses, the establishment

of a new MPC price for remaining liquidity, and the reevaluation process for remaining liquidity,

thereby bringing greater transparency to the Exchange's rules. These clarifying and technical

changes are consistent with the Act and protect investors in that the specificity is intended to

provide more granular detail to the handling of cLEP Auctions. This Amendment No. 1 includes

representations by the Exchange that is has the System capacity and capability to handle the

changes described in its Proposal. Additionally, this Amendment No.1 includes a representation

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[19]   See Securities Exchange Act Release No. 84613 (November 16, 2018), 83 FR 59435
         (November 23, 2018)(SR-MIAX-2018-36).

[20]   See Securities Exchange Act Release No. 84950 (December 21, 2018), 83 FR 67758
         (December 31, 2018)(SR-MIAX-2018-36).

by the Exchange that it has surveillances in place to surveil for conduct that violates the

Exchange's rules, particularly those amended by the Exchange's Proposal. Finally, this

Amendment No. 1 clarifies that part of its Proposal relates to the time period for Complex

Auctions and that the response time period for cPRIME auctions does not change and is not

affected by the Exchange's Proposal. The Exchange further believes that there is good cause to

grant accelerated approval of this Amendment No. 1 because it would promote transparency and

clarity in Exchange rules.

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed additions in this Partial Amendment No. 1 appear underlined; proposed deletions appear in brackets.

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

*****

Rule 518. Complex Orders

(a) **Definitions**.

(1) **–** (15) No change

(16) **Simple Market Auction or Timer ("SMAT") Event**. A SMAT Event is defined as any of the following:

(i) a PRIME Auction (pursuant to Rule 515A);

(ii) a Route Timer (pursuant to Rule 529);

(iii) a liquidity refresh pause (pursuant to Rule 515(c)(3));

(iv) a Liquidity Exposure Process (pursuant to Rule 515(c)(2)).

Complex orders and quotes will be handled during a SMAT Event as described in Interpretations and Policies .05(e)(2) of this Rule.

(17) No change

(b) **Types of Complex Orders**.

(1) **General**. The Exchange will issue a Regulatory Circular listing which complex order types, among the complex order types set forth in this Rule, are available for use on the Exchange. Additional Regulatory Circulars will be issued as additional complex order types, among those complex order types set forth herein, become available for use on the Exchange. Regulatory Circulars will also be issued when a complex order type that had been in usage on the Exchange will no longer be available for use. Among the complex order types that may be submitted are limit orders, market orders, Good 'til Cancelled ("GTC") orders, or day limit orders as each such term is defined in Rule 516, or Complex Auction-on-Arrival ("cAOA") orders, Complex Auction-or-Cancel ("cAOC") orders, or Complex Immediate-or-Cancel ("cIOC") orders, as such terms are defined below.

(2) **Complex Auction-on-Arrival Order**.

(i) A "Complex Auction-on-Arrival" or "cAOA" order is a complex order designated to be placed into a Complex Auction upon receipt or upon evaluation. Complex orders that are not designated as cAOA will, by default, not initiate a Complex Auction upon arrival, but except as described herein will be eligible to participate in a Complex Auction that is in progress when such complex order arrives or if placed on the Strategy Book may participate in or may initiate a Complex Auction, following evaluation conducted by the System (as described in subparagraph (d) below).

(ii) No change

(3) – (7) No change

(c) No change

(d) **Complex Auction Process**. Certain option classes, as determined by the Exchange and communicated to Members via Regulatory Circular, will be eligible to participate in a Complex Auction (an "eligible class"). Upon evaluation as set forth in subparagraph (c)(5) above, the Exchange may determine to automatically submit a Complex Auction-eligible order into a Complex Auction. Upon entry into the System or upon evaluation of a complex order resting at the top of the Strategy Book, Complex Auction-eligible orders may be subject to an automated request for responses ("RFR").

(1) No change

(2) **Commencement of Complex Auction.** Upon receipt of a Complex Auction-eligible order or upon an evaluation by the System indicating that there is a Complex Auction-eligible order resting on the Strategy Book, as set forth in subparagraph (c)(5) above, the Exchange may begin the Complex Auction process by sending an RFR message. The RFR message will be sent to all subscribers to the Exchange's data feeds that deliver RFR messages. The RFR message will identify the complex strategy, the price, quantity of matched complex quotes and/or orders at that price, imbalance quantity, and side of the market of the Complex Auction-eligible order. The price included in the RFR Message will be the limit order price, unless: (i) that price is through the opposite side dcMBBO, or (ii) the Complex Auction is initiated by a complex market order, in which case such price will be the dcMBBO. The Exchange may determine to limit the frequency of Complex Auctions for a complex strategy (i.e., establish a minimum time period between Complex Auctions initiated for complex orders in that strategy resting on the Strategy Book). The duration of such limitation will be established on an Exchange-wide basis and communicated to Members via Regulatory Circular. The Exchange will not change the duration of the minimum time period on an intra-day basis during any trading session. However, a new complex order received by the System during such limitation that ordinarily triggers a Complex Auction will still trigger a Complex Auction upon receipt.

(3) **Response Time Interval.** The "Response Time Interval" means the period of time during which responses to the RFR may be entered. The Exchange will determine the duration of the Response Time Interval, which shall not exceed 500 milliseconds, and will communicate it to Members via Regulatory Circular. The end of the trading session will also serve as the end of the Response Time Interval for a Complex Auction still in progress.

(4) – (12) No change

(e) **Complex Liquidity Exposure Process ("cLEP") for Complex Orders.** The System will initiate a cLEP Auction whenever a complex order or eQuote would execute or post at a price that would violate its MPC Price, as described in Interpretations and Policies .05(f). [First, the]The System will post the complex order or eQuote to the Strategy Book at its MPC Price and begin the cLEP Auction by broadcasting a liquidity exposure message to all subscribers of the Exchange's data feeds. The liquidity exposure message will include the symbol, side of the market, auction start price (MPC Price[), quantity of matched contracts] of the complex order or eQuote), and the imbalance quantity.

Response Time Interval. The "Response Time Interval" means the period of time during which responses to the liquidity exposure message may be entered. The duration of the Response Time Interval shall be no less than 100 milliseconds and no more than 5,000 milliseconds, as determined by the Exchange and announced through a Regulatory Circular.

Responses. Members may submit a response to the liquidity exposure message during the Response Time Interval. Responses may be submitted in $0.01 increments. Responses must be a cAOC order or a cAOC eQuote as defined in Interpretations and Policies .02 of this Rule and may be submitted on either side of the market. Responses represent non-firm interest that can be withdrawn at any time prior to the end of the Response Time Interval. At the end of the Response Time Interval, responses are firm (i.e., guaranteed at the response price and size). Any responses not executed in full will expire at the end of the [Complex Liquidity Exposure]cLEP Auction. A response on the opposite side of the initiating order with a size greater than the aggregate size of interest at the same price on the same side of the market as the initiating order (the "aggregate auctioned size") will be capped for allocation purposes at the aggregate auctioned size.

End of Complex Liquidity Exposure Process. At the conclusion of the [Complex Liquidity Exposure]cLEP Auction[, if] the resulting trade price will be determined by the Exchange's Complex Auction Pricing described in subsection (d)(6) of this Rule and interest will be executed as provided in subsection (d)(6) of this Rule. In no event will the resulting trade price of a cLEP Auction ever be more aggressive than the MPC Price. Remaining liquidity with an original limit price that is (i) less aggressive [than the MPC Price](lower for a buy order or eQuote, or higher for a sell order or eQuote[), liquidity]) than or equal to the MPC Price will be handled in accordance [to]with subsection (c)(2)[of this Rule, Execution of Complex Orders and

Quotes.](ii) – (v) of this Rule, or (ii) more aggressive than the MPC Price will be subject to the Reevaluation process as described below.

Allocation at the Conclusion of a Complex Liquidity Exposure Auction. Orders and quotes executed in a cLEP Auction will be allocated first in price priority based upon their original limit price, and thereafter in accordance with the Complex Auction allocation procedures described in subsection (d)(7)(i) – (vi) of this Rule.

Reevaluation. At the conclusion of a cLEP Auction, the System will calculate the next potential MPC Price for remaining liquidity with an original limit price more aggressive than the [auction start price and the]existing MPC Price[,]. The next MPC Price will be calculated as the [auction start price]MPC Price plus (minus) the next MPC increment for buy (sell) orders[.] (the "New MPC Price"). The System will initiate a cLEP Auction for liquidity that would execute or post at a price that would violate its New MPC Price. Liquidity with an original limit price [equal to or] less aggressive (lower for a buy order or eQuote, or higher for a sell order or eQuote) than or equal to the [new]New MPC Price [is no longer subject]will be posted to the [MPC price protection. Liquidity]Strategy Book at its original limit price or handled in accordance with subsection (c)(2)(ii) – (v) of this Rule. The cLEP process will continue until no liquidity remains with an original limit price that is more aggressive than its MPC Price. At the [new MPC Price (or market order liquidity) is subject]conclusion of the cLEP process, any liquidity that has not been executed will be posted to the [MPC price protection feature using the new MPC Price]Strategy Book at its original limit price.

Interpretations and Policies:

.01. **–** .04 No change

.05. **Price and Other Protections.** Unless otherwise specifically set forth herein, the price and other protections contained in this Interpretations and Policies .05 apply to all complex order types set forth in Rule 518(b) above.

(a) No change

(b) **Calendar Spread Variance ("CSV") Price Protection**. A "Calendar Spread" is a complex strategy consisting of the purchase of one call (put) option and the sale of another call (put) option overlying the same security that have different expirations but the same strike price. The CSV establishes a minimum trading price limit for Calendar Spreads.

    (1) The maximum possible value of a Calendar Spread is unlimited, thus there is no maximum price protection for Calendar Spreads. The minimum possible trading price limit of a Calendar Spread is zero minus a pre-set value.

(2) The pre-set value will be uniform for all option classes traded on the Exchange as determined by the Exchange and communicated to Members via Regulatory Circular.

(3) CSV Price Protection applies only to strategies in American-style option classes.

(c) – (e) No change

(f) **Complex MIAX Options Price Collar Protection**. The Complex MIAX Price Collar ("MPC") price protection feature is an Exchange-wide price protection mechanism under which a complex order or eQuote to sell will not be displayed or executed at a price that is lower than the opposite side cNBBO bid at the time the MPC is assigned by the System (i.e., upon receipt or upon opening) by more than a specific dollar amount expressed in $0.01 increments (the "MPC Setting"), and under which a complex order or eQuote to buy will not be displayed or executed at a price that is higher than the opposite side cNBBO offer at the time the MPC is assigned by the System by more than the MPC Setting (each the "MPC Price").

(1) – (3) No change

(4) A Temporary MPC Price ("TMPC Price") is established solely for use during a Complex Auction (as described in Rule 518(d)) or a cPRIME Auction (as described 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 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 (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 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.

(5) If the MPC Price is priced less aggressively than the limit price of the complex order or eQuote (i.e., the MPC Price is less than the complex order or eQuote's bid price for a buy, or the MPC Price is greater than the complex order or eQuote's offer price for a sell), or if the complex order is a market order, the complex order or eQuote will be displayed and/or executed up to its MPC Price. Any unexecuted portion of such a complex order or eQuote: (A) will be subject to the cLEP as described in subsection (e) of this Rule, and (B) may be subject to the managed interest process described in Rule 518(c)(4).

(6) If the MPC Price is priced more aggressively than the limit price of the complex order or eQuote (i.e., the MPC Price is greater than the complex order or eQuote's bid price for a buy, or the MPC Price is less than the complex order or eQuote's offer price for a sell), the complex order or eQuote will be displayed and/or executed up to its limit price. Any unexecuted portion of such a complex order will be submitted, if eligible, to the managed interest process described in Rule 518(c)(4), or placed on the Strategy Book at its limit price. Any unexecuted portion of such a complex eQuote will be cancelled.

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EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

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Rule 518. Complex Orders

(a) **Definitions**.

    (1) **–** (15) No change

    (16) **Simple Market Auction or Timer ("SMAT") Event**. A SMAT Event is defined as any of the following:

        (i) a PRIME Auction (pursuant to Rule 515A);

        (ii) a Route Timer (pursuant to Rule 529);[or]

        (iii) a liquidity refresh pause (pursuant to Rule 515(c)([2]3));[.]

        (iv) a Liquidity Exposure Process (pursuant to Rule 515(c)(2)).

Complex orders and quotes will be handled during a SMAT Event as described in Interpretations and Policies .05(e)(2) of this Rule.

    (17) No change

(b) **Types of Complex Orders**.

    (1) **General**. The Exchange will issue a Regulatory Circular listing which complex order types, among the complex order types set forth in this Rule, are available for use on the Exchange. Additional Regulatory Circulars will be issued as additional complex order types, among those complex order types set forth herein, become available for use on the Exchange. Regulatory Circulars will also be issued when a complex order type that had been in usage on the Exchange will no longer be available for use. Among the complex order types that may be submitted are limit orders, market orders, Good 'til Cancelled ("GTC") orders, or day limit orders as each such term is defined in Rule 516, or Complex Auction-on-Arrival ("cAOA") orders, Complex Auction-or-Cancel ("cAOC") orders, or Complex Immediate-or-Cancel ("cIOC") orders, as such terms are defined below.

(2) **Complex Auction-on-Arrival Order**.

(i) A "Complex Auction-on-Arrival" or "cAOA" order is a complex order designated to be placed into a Complex Auction upon receipt or upon evaluation. Complex orders that are not designated as cAOA will, by default, not initiate a Complex Auction upon arrival, but except as described herein will be eligible to participate in a Complex Auction that is in progress when such complex order arrives or if placed on the Strategy Book may participate in or may initiate a Complex Auction, following evaluation conducted by the System (as described in subparagraph (d) below). [A cAOA order received during the Defined Time Period (as described in Rule 518(d)(2) below) will not initiate a new Complex Auction.]

(ii) No change

(3) – (7) No change

(c) No change

(d) **Complex Auction Process**. Certain option classes, as determined by the Exchange and communicated to Members via Regulatory Circular, will be eligible to participate in a Complex Auction (an "eligible class"). Upon evaluation as set forth in subparagraph (c)(5) above, the Exchange may determine to automatically submit a Complex Auction-eligible order into a Complex Auction. Upon entry into the System or upon evaluation of a complex order resting at the top of the Strategy Book, Complex Auction-eligible orders may be subject to an automated request for responses ("RFR").

(1) No change

(2) **Commencement of Complex Auction.** Upon receipt of a Complex Auction-eligible order or upon an evaluation by the System indicating that there is a Complex Auction-eligible order resting on the Strategy Book, as set forth in subparagraph (c)(5) above, the Exchange may begin the Complex Auction process by sending an RFR message. The RFR message will be sent to all subscribers to the Exchange's data feeds that deliver RFR messages. The RFR message will identify the complex strategy, the price, quantity of matched complex quotes and/or orders at that price, imbalance quantity, and side of the market of the Complex Auction-eligible order. The price included in the RFR Message will be the limit order price, unless: (i) that price is through the opposite side dcMBBO, or (ii) the Complex Auction is initiated by a complex market order, in which case such price will be the dcMBBO. The Exchange may determine to limit the frequency of Complex Auctions for a complex strategy (i.e., establish a minimum time period between Complex Auctions initiated for complex orders in that strategy resting on the Strategy Book). The duration of such limitation will be established on an Exchange-wide basis and communicated to Members via Regulatory Circular. The Exchange will not change the duration of the minimum time period on an intra-day basis during any trading session. However, a new complex order received by the System during such limitation that ordinarily triggers a Complex

Auction will still trigger a Complex Auction upon receipt. [Notwithstanding the foregoing, the System will not commence a Complex Auction within a defined time period prior to the end of the trading session (the "Defined Time Period") established by the Exchange and communicated to Members via Regulatory Circular). The Defined Time Period shall be at least 100 milliseconds, and may not exceed 10 seconds.]

(3) **Response Time Interval.** The "Response Time Interval" means the period of time during which responses to the RFR may be entered. The Exchange will determine the duration of the Response Time Interval, which shall not exceed 500 milliseconds, and will communicate it to Members via Regulatory Circular. The end of the trading session will also serve as the end of the Response Time Interval for a Complex Auction still in progress.

(4) – (12) No change

(e) **Complex Liquidity Exposure Process ("cLEP") for Complex Orders.** The System will initiate a cLEP Auction whenever a complex order or eQuote would execute or post at a price that would violate its MPC Price, as described in Interpretations and Policies .05(f). The System will post the complex order or eQuote to the Strategy Book at its MPC Price and begin the cLEP Auction by broadcasting a liquidity exposure message to all subscribers of the Exchange's data feeds. The liquidity exposure message will include the symbol, side of the market, auction start price (MPC Price of the complex order or eQuote), and the imbalance quantity.

Response Time Interval. The "Response Time Interval" means the period of time during which responses to the liquidity exposure message may be entered. The duration of the Response Time Interval shall be no less than 100 milliseconds and no more than 5,000 milliseconds, as determined by the Exchange and announced through a Regulatory Circular.

Responses. Members may submit a response to the liquidity exposure message during the Response Time Interval. Responses may be submitted in $0.01 increments. Responses must be a cAOC order or a cAOC eQuote as defined in Interpretations and Policies .02 of this Rule and may be submitted on either side of the market. Responses represent non-firm interest that can be withdrawn at any time prior to the end of the Response Time Interval. At the end of the Response Time Interval, responses are firm (i.e., guaranteed at the response price and size). Any responses not executed in full will expire at the end of the cLEP Auction. A response on the opposite side of the initiating order with a size greater than the aggregate size of interest at the same price on the same side of the market as the initiating order (the "aggregate auctioned size") will be capped for allocation purposes at the aggregate auctioned size.

End of Complex Liquidity Exposure Process. At the conclusion of the cLEP Auction the resulting trade price will be determined by the Exchange's Complex Auction Pricing described in subsection (d)(6) of this Rule and interest will be executed as provided in subsection (d)(6) of this Rule. In no event will the resulting trade price of a cLEP Auction ever be more aggressive than the MPC Price. Remaining liquidity with an original limit price that is (i) less aggressive

(lower for a buy order or eQuote, or higher for a sell order or eQuote) than or equal to the MPC Price will be handled in accordance with subsection (c)(2)(ii) – (v) of this Rule, or (ii) more aggressive than the MPC Price will be subject to the Reevaluation process as described below.

Allocation at the Conclusion of a Complex Liquidity Exposure Auction. Orders and quotes executed in a cLEP Auction will be allocated first in price priority based upon their original limit price, and thereafter in accordance with the Complex Auction allocation procedures described in subsection (d)(7)(i) – (vi) of this Rule.

Reevaluation. At the conclusion of a cLEP Auction, the System will calculate the next potential MPC Price for remaining liquidity with an original limit price more aggressive than the existing MPC Price. The next MPC Price will be calculated as the MPC Price plus (minus) the next MPC increment for buy (sell) orders (the "New MPC Price"). The System will initiate a cLEP Auction for liquidity that would execute or post at a price that would violate its New MPC Price. Liquidity with an original limit price less aggressive (lower for a buy order or eQuote, or higher for a sell order or eQuote) than or equal to the New MPC Price will be posted to the Strategy Book at its original limit price or handled in accordance with subsection (c)(2)(ii) – (v) of this Rule. The cLEP process will continue until no liquidity remains with an original limit price that is more aggressive than its MPC Price. At the conclusion of the cLEP process, any liquidity that has not been executed will be posted to the Strategy Book at its original limit price.

Interpretations and Policies:

.01. **–** .04 No change

.05. **Price and Other Protections.** Unless otherwise specifically set forth herein, the price and other protections contained in this Interpretations and Policies .05 apply to all complex order types set forth in Rule 518(b) above.

(a) No change

(b) **Calendar Spread Variance ("CSV") Price Protection**. A "Calendar Spread" is a complex strategy consisting of the purchase of one call (put) option and the sale of another call (put) option overlying the same security that have different expirations but the same strike price. The CSV establishes a minimum trading price limit for Calendar Spreads.

(1) The maximum possible value of a Calendar Spread is unlimited, thus there is no maximum price protection for Calendar Spreads. The minimum possible trading price limit of a Calendar Spread is zero minus a pre-set value.

(2) The pre-set value will be uniform for all option classes traded on the Exchange as determined by the Exchange and communicated to Members via Regulatory Circular.

      (3) CSV Price Protection applies only to strategies in American-style option classes.

(c) – (e) No change

(f) **Complex MIAX Options Price Collar Protection**. The Complex MIAX Price Collar ("MPC") price protection feature is an Exchange-wide price protection mechanism under which a complex order or eQuote to sell will not be displayed or executed at a price that is lower than the opposite side cNBBO bid at the time the MPC is assigned by the System (i.e., upon receipt or upon opening) by more than a specific dollar amount expressed in $0.01 increments (the "MPC Setting"), and under which a complex order or eQuote to buy will not be displayed or executed at a price that is higher than the opposite side cNBBO offer at the time the MPC is assigned by the System by more than the MPC Setting (each the "MPC Price").

      (1) – (3) No change

      [(4) Once established, the MPC Price will not change during the life of the complex order or eQuote.]

      ([5]4) A Temporary MPC Price ("TMPC Price") is established solely for use during a Complex Auction (as described in Rule 518(d)) or a cPRIME Auction (as described 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 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 (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 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.

      ([6]5) If the MPC Price is priced less aggressively than the limit price of the complex order or eQuote (i.e., the MPC Price is less than the complex order or eQuote's bid price for a buy, or the MPC Price is greater than the complex order or eQuote's offer price for a sell), or if the complex order is a market order, the complex order or eQuote will be displayed and/or executed up to its MPC Price. Any unexecuted portion of such a complex order or eQuote: (A) will be subject to the cLEP as described in subsection (e) of this Rule[cancelled if it would otherwise be displayed or executed at a price that is outside the MPC Price], and (B) may be subject to the managed interest process described in Rule 518(c)(4).

([7]6) If the MPC Price is priced more aggressively than the limit price of the complex order or eQuote (i.e., the MPC Price is greater than the complex order or eQuote's bid price for a buy, or the MPC Price is less than the complex order or eQuote's offer price for a sell), the complex order or eQuote will be displayed and/or executed up to its limit price. Any unexecuted portion of such a complex order will be submitted, if eligible, to the managed interest process described in Rule 518(c)(4), or placed on the Strategy Book at its limit price. Any unexecuted portion of such a complex eQuote will be cancelled.

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