

OMB APPROVAL

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Page 1 of * 16

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 Form 19b-4

File No.* SR - 2014 - * 28

Amendment No. (req. for Amendments *)

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) *

Pilot Extension of Time Period for Commission Action * Date Expires *

Rule
 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 *).

Amendment to MIAX Rule 515.

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 * Brian Last Name * O'Neill
 Title * Vice President and Senior Counsel
 E-mail * boneill@miami-holdings.com
 Telephone * (609) 897-1434 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 06/05/2014

Vice President and Senior Counsel

By Brian O'Neill

(Name *)

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.

Persona Not Validated - 1399471823417,

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

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 *

Add Remove View

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

Add Remove View

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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.

1. Text of the Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rule 515.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Board of Directors on December 12, 2013. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Brian O’Neill, Vice President and Senior Counsel, at (609) 897-1434.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend Rule 515(c)(2) in order to provide that the liquidity refresh pause will be terminated early and normal trading will resume if during a liquidity refresh pause, the ABBO on the same side of the market as the initiating order crosses the original

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

NBBO price on the opposite side of the market. The proposed change is designed to codify existing functionality during the liquidity refresh pause. The proposed change will allow the liquidity refresh pause to terminate and normal trading resume without delay, thus freeing up the initiating order and any same side joiners received during the timer, when the market has changed in a manner that renders the initiating order and same side joiners no longer marketable. Once normal trading resumes, the initiating order and any same side joiners held within the liquidity refresh pause would be free to compete for executions with the new revised same side ABBO at additional price points which may lead to additional execution opportunities.

The following examples describe how a new revised same side ABBO that crosses the original NBBO on the opposite side of the market will terminate the Liquidity Refresh Pause early.

Example 1: Same Side ABBO Terminates the Liquidity Refresh Pause Early

Market	Bid	Ask
ABBO	1.00 (10)	1.14 (10)
PLMM	1.00 (10)	1.10 (10)
LMM 1	1.00 (10)	1.12 (10)
LMM 2	1.00 (10)	1.15 (10)
RMM 1	1.00 (10)	1.16 (10)

- Order 1: Buy limit of 1.13 for 20 contracts with a price protection instruction of 3 MPVs
- NBBO at time of arrival = 1.00 (50) x 1.10 (10)
- Order 1 is price protected at 1.13 (which is 1.10 + 3 MPV = 1.13)
 - Order 1 trades 10 contracts with PLMM @ 1.10
 - Liquidity Refresh Pause is triggered because the MBO of 1.10 was alone at NBBO and PLMM's 1.10 offer was exhausted
 - MBBO 1.10 (10) x 1.12 (10)
 - Liquidity Refresh message is broadcasted on the Exchange's data feeds: Buy 10 contracts, exhausted MBO of 1.10
 - ABB updates to 1.12 for 10 contracts; ABBO = 1.12 (10) x 1.14 (10)
 - Liquidity Refresh Pause is terminated early due to the ABB improving the original NBO of 1.10.
 - Order 1 trades 10 contracts with LMM1 @ 1.12. Order 1 has been fully executed.

- New MBBO: 1.00 (40) x 1.15 (10). New NBBO: 1.12(10) x 1.15(10)

Example 2: Same Side ABBO Terminates the Liquidity Refresh Pause Early

Market	Bid	Ask
ABBO	1.00 (10)	1.14 (10)
PLMM	1.00 (10)	1.10 (10)
LMM 1	1.00 (10)	1.12 (20)
LMM 2	1.00 (10)	1.15 (10)
RMM 1	1.00 (10)	1.16 (10)

- Order 1: Buy limit of 1.13 for 20 contracts with a price protection instruction of 3 MPVs
- NBBO at time of arrival = 1.00 (50) x 1.10 (10)
- Order 1 is price protected at 1.13 (which is $1.10 + 3 \text{ MPV} = 1.13$)
 - Order 1 trades 10 contracts with PLMM @ 1.10
 - Liquidity Refresh Pause is triggered because the MBO of 1.10 was alone at NBBO and PLMM's 1.10 offer was exhausted
 - MBBO 1.10 (10) x 1.12 (20)
 - Liquidity Refresh message is broadcasted on the Exchange's data feeds: Buy 10 contracts, exhausted MBO of 1.10³
 - ABB updates to 1.12 for 10 contracts; ABBO = 1.12 (10) x 1.14 (10)
 - Liquidity Refresh Pause is terminated early due to the ABB improving the original NBO of 1.10.
 - Order 1 trades 10 contracts with LMM1 @ 1.12. Order 1 has been fully executed.
 - LMM1's remaining 10 contracts would be managed and reposted as firm at 1.13. New MBBO: 1.00 (40) x 1.13 (10). New NBBO: 1.12(10) x 1.13(10)

As mentioned above, the proposed change is designed to codify existing functionality that terminates the liquidity refresh pause early if during a liquidity refresh pause, the ABBO on the same side of the market as the initiating order crosses the original NBBO price on the opposite side of the market. The Exchange believes that this change will help facilitate transactions, remove impediments to and perfect the mechanism of a free and open market by freeing up interest in the liquidity refresh pause when conditions have changed that renders the initiating order and same side joiners no longer marketable to the benefit of market participants.

³ Note that the pricing information contained in the Liquidity Refresh message (Buy 10 contracts, exhausted MBO of 1.10) corresponds to the MBB (1.10 (10)).

The proposed change will also help eliminate potential confusion on behalf of market participants by clearly stating the System's functionality in this situation.

b. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ 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 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 proposal to end the liquidity refresh pause due to the ABBO on the same side of the market as the initiating order crosses the original NBBO price on the opposite side of the market is designed to facilitate transactions, to remove impediments to and perfect the mechanism of a free and open market by freeing up interest in the liquidity refresh pause when conditions have changed that renders the initiating order and same side joiners no longer marketable to the benefit of market participants. The proposal also promotes the protection of investors and the public interest by codifying existing functionality in a manner that should reduce confusion for Exchange members regarding the termination of a liquidity refresh pause.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

competition because it applies to all MIAX participants equally. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal is intended to protect investors by providing further transparency regarding the Exchange's price protection functionality.

5. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

Not applicable.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Not applicable.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

11. **Exhibits**

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34- ; File No. SR-MIAX-2014-28)

June __, 2014

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Rule 515

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 June 5, 2014, Miami International Securities Exchange LLC (“MIAX” or “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 Exchange Rule 515.

The text of the proposed rule change is available on the Exchange’s website at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX’s 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

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

1. Purpose

The Exchange proposes to amend Rule 515(c)(2) in order to provide that the liquidity refresh pause will be terminated early and normal trading will resume if during a liquidity refresh pause, the ABBO on the same side of the market as the initiating order crosses the original NBBO price on the opposite side of the market. The proposed change is designed to codify existing functionality during the liquidity refresh pause. The proposed change will allow the liquidity refresh pause to terminate and normal trading resume without delay, thus freeing up the initiating order and any same side joiners received during the timer, when the market has changed in a manner that renders the initiating order and same side joiners no longer marketable. Once normal trading resumes, the initiating order and any same side joiners held within the liquidity refresh pause would be free to compete for executions with the new revised same side ABBO at additional price points which may lead to additional execution opportunities.

The following examples describe how a new revised same side ABBO that crosses the original NBBO on the opposite side of the market will terminate the Liquidity Refresh Pause early.

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 - Order 1 trades 10 contracts with LMM1 @ 1.12. Order 1 has been fully executed.
 - New MBBO: 1.00 (40) x 1.15 (10). New NBBO: 1.12(10) x 1.15(10)

Example 2: Same Side ABBO Terminates the Liquidity Refresh Pause Early

Market	Bid	Ask
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 - LMM1's remaining 10 contracts would be managed and reposted as firm at 1.13. New MBBO: 1.00 (40) x 1.13 (10). New NBBO: 1.12(10) x 1.13(10)

³ Note that the pricing information contained in the Liquidity Refresh message (Buy 10 contracts, exhausted MBO of 1.10) corresponds to the MBB (1.10 (10)).

As mentioned above, the proposed change is designed to codify existing functionality that terminates the liquidity refresh pause early if during a liquidity refresh pause, the ABBO on the same side of the market as the initiating order crosses the original NBBO price on the opposite side of the market. The Exchange believes that this change will help facilitate transactions, remove impediments to and perfect the mechanism of a free and open market by freeing up interest in the liquidity refresh pause when conditions have changed that renders the initiating order and same side joiners no longer marketable to the benefit of market participants. The proposed change will also help eliminate potential confusion on behalf of market participants by clearly stating the System's functionality in this situation.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ 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 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 proposal to end the liquidity refresh pause due to the ABBO on the same side of the market as the initiating order crosses the original NBBO price on the opposite side of the market is designed to facilitate transactions, to remove impediments to and perfect the mechanism of a free and open market by freeing up interest in the liquidity refresh pause when conditions have changed that renders the initiating order and same side joiners no longer marketable to the

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

benefit of market participants. The proposal also promotes the protection of investors and the public interest by codifying existing functionality in a manner that should reduce confusion for Exchange members regarding the termination of a liquidity refresh pause.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition because it applies to all MIAX participants equally. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal is intended to protect investors by providing further transparency regarding the Exchange's price protection functionality.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2014-28 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2014-28. 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 Web site (<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; the

Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-MIAX-2014-28 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.⁶

Kevin M. O'Neill
Deputy Secretary

⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 515. Execution of Orders and Quotes

(a) - (b) No Change.

(c) **Non-Market Maker Orders That Could Not Be Executed or Could Not Be Executed in Full at the Original NBBO Upon Receipt.** An incoming non-Market Maker order that could not be executed or could not be executed in full at the original NBBO upon receipt will be handled in accordance with the following provisions. In addition, non-Market Maker orders that are reevaluated by the System for execution pursuant to an order's price protection instructions that could not be executed or could not be executed in full at the NBBO at the time of reevaluation will be handled in accordance with the following provisions. The following paragraphs will apply to orders both (i) upon receipt by the System, and (ii) upon reevaluation by the System for execution and according to the price protections designated on the order. The term "initiating order" will be used in the following paragraphs to refer to (i) the incoming order that could not be executed, (ii) the order reevaluated by the System for execution that could not be executed, or (iii) the remaining contracts of the incoming order or reevaluated order that could not be executed in full. The term "original NBBO" will be used in the following paragraphs to refer to the NBBO that existed at time of receipt of the initiating order or the NBBO at time of reevaluation of an order pursuant to Rule 515.

(1) No Change.

(2) **Liquidity Refresh Pause for Exhausted Market Maker Quotes.** The System will pause the market for a time period not to exceed one second to allow additional orders or quotes refreshing the liquidity at the MBBO to be received ("liquidity refresh pause") when at the time of receipt or reevaluation of the initiating order by the System: (A) either the initiating order is a limit order whose limit price crosses the NBBO or the initiating order is a market order, and the limit order or market order could only be partially executed; (B) a Market Maker quote was all or part of the MBBO when the MBBO is alone at the NBBO; and (C) and the Market Maker quote was exhausted.

At the start of the liquidity refresh pause, the System will broadcast a liquidity refresh message to subscribers of the Exchange's data feeds, providing a description of the option and the size and side of the order and the exhausted MBBO price. In addition, during the liquidity refresh pause the System will display the remainder of the initiating order at the exhausted MBBO price, and on the opposite side of the market, the Exchange's next bid (or offer) as non-

firm (or in the absence thereof, a price of zero with a size of zero). If the NBBO was crossed when the initiating order was received, the System will continue to process the initiating order in accordance with paragraph (c) of this Rule and will not pause the market or broadcast a liquidity refresh message.

(i) **During the Liquidity Refresh Pause.** During the liquidity refresh pause the following provisions will apply:

(A) - (F) No Change.

(G) If the Exchange receives an ISO on the same side of the market as the initiating order's remaining contracts, the liquidity refresh pause will be terminated early. If the liquidity refresh pause was terminated due to the receipt of an ISO, the initiating order and any new order(s) or quote(s) on the same side of the market received during the liquidity refresh pause and the ISO will be processed in the order in which they were received, with the initiating order being processed first and the ISO being processed last.:[and]

(H) If the NBBO becomes crossed during the pause, the pause will terminate immediately and the provisions following the end of the liquidity refresh pause will apply; and[.]

(I) If the ABBO on the same side of the market as the initiating order crosses the original NBBO price on the opposite side of the market, the liquidity refresh pause will be terminated early and normal trading will resume.

(ii) No Change.

(d) - (h) No Change.

Interpretations and Policies:

.01 - .03 No Change.
