

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 48	
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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 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) *	
<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Exhibit 2 Sent As Paper Document		Exhibit 3 Sent As Paper Document			
<input type="checkbox"/>		<input type="checkbox"/>			
Description					
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).					
<input type="text" value="Amendment to MIAX Options Rule 515A."/>					
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	07/16/2015		Vice President and Senior Counsel		
By	Brian O'Neill		<input type="text"/>		
		(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 - 1430847678648,					

Required fields are shown with yellow backgrounds and asterisks.

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

Exhibit Sent As Paper Document

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

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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 515A.

Notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, list of data to be collected and periodically reported during the pilot is attached hereto as Exhibit 3, 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 11, 2014. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to extend the pilot period applicable to certain aspects of the PRIME Auction which is currently set to expire on July 18, 2015, until July 18, 2016.

The current pilot allows PRIME Agency Orders of any size to initiate a PRIME Auction on MIAX at a price which is at or better than the national best bid or offer (“NBBO”).³ The Exchange notes that other exchanges provide the same functionality.⁴ The Exchange implemented the pilot in order to benefit customers through the encouragement of the entry of more orders into the PRIME Auction, thus making it more likely that such orders may receive price improvement. The Exchange believes that the pilot attracts order flow and promotes competition and price improvement opportunities for Agency Orders of fewer than 50 contracts. The Exchange believes that extending the pilot period is appropriate because it would allow the Exchange and the Commission additional time to analyze data regarding the pilot that the Exchange has committed to provide.

In the original filing, the Exchange committed to periodically submitting reports based on the comprehensive list of the data that the Exchange represented that it will collect in order to aid the Commission in its evaluation of the PRIME that incorporates the changes proposed.⁵ As of

³ The Exchange notes that prior to the pilot, for PRIME Agency Orders for less than 50 standard option contracts or 500 mini-option contracts, the Initiating Member must stop the entire PRIME Agency Order as principal or with a solicited order at the better of the NBBO price improved by a \$0.01 increment or the PRIME Agency Order's limit price (if the order is a limit order). In addition, to initiate the PRIME Auction for auto-match submissions, the Initiating Member must stop the PRIME Agency Order for less than 50 standard option contracts or 500 mini-option contracts at better of the NBBO price improved by a \$0.01 increment or the PRIME Agency Order's limit price. See Securities Exchange Act Release No. 73590 (November 13, 2014), 79 FR 68919 (November 19, 2014) (SR-MIAX-2014-56). See also Securities Exchange Act Release Nos. 72009 (April 23, 2014), 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-20); 72418 (June 18, 2014), 79 FR 35833 (June 24, 2014) (SR-MIAX-2014-23).

⁴ See PHLX Rule 1080(n).

⁵ See Proposed Rule 515A, Interpretations and Policies .08. A comprehensive list of the data that the Exchange represented that it will collect is available in Exhibit 3 of SR-

August 1, 2015, the Exchange will submit periodic reports based on the revised list of data detailed in Exhibit 3 of this proposal. Any raw data which is submitted to the Commission pursuant to the pilot will be provided on a confidential basis. In further support of this proposal, the Exchange represents that it will provide certain additional data requested by the Commission regarding trading in the PRIME Auction for the six (6) month period from January 1, 2015 to June 30, 2015. The Exchange agrees to provide this data by January 18, 2016 and to make the summary of the data provided to the Commission publicly available. The Exchange continues to believe that there remains meaningful competition for all size orders and that there is an active and liquid market functioning on the Exchange outside of the PRIME Auction. The Exchange also continues to believe that there are significant opportunities for price improvement available in the PRIME Auction. The Exchange believes the additional data will substantiate the Exchange's belief and provide further evidence in support of permanent approval of the pilot.

b. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ 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.

MIAX-2014-23. See also Securities Exchange Act Release Nos. 72009 (April 23, 2014), 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-20); 72418 (June 18, 2014), 79 FR 35833 (June 24, 2014) (SR-MIAX-2014-23).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

The Exchange believes that extending the pilot is consistent with these principles because the pilot is reasonably designed to create tighter markets and ensure that each order receives the best possible price, which benefits investors by increasing competition thereby maximizing opportunities for price improvement. The proposed extension would allow the pilot to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the pilot. Because the pilot is applicable to all PRIME Agency Orders for fewer than 50 contracts, the proposal to extend the pilot merely acts to maintain status quo on the Exchange, which promotes just and equitable principles of trade and removes impediments to, and perfects the mechanism of, a free and open market and a national market system.

The extension of the pilot period will allow the Commission and the Exchange to continue to monitor the pilot to ascertain whether there is meaningful competition for all size orders and whether there is an active and liquid market functioning on the Exchange outside of the PRIME Auction. The extension of the pilot period would also enable market participants to continue to benefit from the significant opportunities for price improvement available in the PRIME Auction.

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. The proposed rule change simply extends an established pilot program for an additional period and would allow for further analysis of the pilot. In addition, the proposed extension would allow the pilot to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the pilot. Thus, the proposal would also serve to promote

regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection.

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)**

Pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6)⁹ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposal is non-controversial and would not significantly affect the protection of investors or the public interest and will not impose any significant burden on competition because the proposed rule change seeks to extend the operation of a previously approved pilot program before it expires on July 18, 2015. The proposed extension would allow the pilot to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the pilot. Because the pilot is applicable to all PRIME Agency Orders for fewer than 50 contracts, the proposal to extend the pilot merely acts to maintain status quo on the Exchange, which promotes just and equitable principles of trade and

removes impediments to, and perfects the mechanism of, a free and open market and a national market system. The extension of the pilot period will allow the Commission and the Exchange to continue to assess the effect of the pilot, including whether there is meaningful competition for all size orders and whether there is an active and liquid market functioning on the Exchange outside of the PRIME Auction. The extension of the pilot period would also enable market participants to continue to benefit from the significant opportunities for price improvement available in the PRIME Auction.

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁰ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹¹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests a waiver of the 30 day operative delay in order to enable market participants to continue to benefit from the pilot without undue delay. The Exchange notes that the pilot is expiring on July 18, 2015. Waiver of operative delay is consistent with the protection of investors and the public interest because it would enable the pilot to continue uninterrupted.

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.

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.
3. List of data to be collected and periodically reported during the pilot.
5. Text of proposed rule change.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2015-48)

July __, 2015

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Exchange Rule 515A to Extend the Pilot Period for Certain Aspects of the PRIME Auction to July 18, 2016

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 July 16, 2015, 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 515A.

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 extend the pilot period applicable to certain aspects of the PRIME Auction which is currently set to expire on July 18, 2015, until July 18, 2016.

The current pilot allows PRIME Agency Orders of any size to initiate a PRIME Auction on MIAX at a price which is at or better than the national best bid or offer ("NBBO").³ The Exchange notes that other exchanges provide the same functionality.⁴ The Exchange implemented the pilot in order to benefit customers through the encouragement of the entry of more orders into the PRIME Auction, thus making it more likely that such orders may receive price improvement. The Exchange believes that the pilot attracts order flow and promotes competition and price improvement opportunities for Agency Orders of fewer than 50 contracts. The Exchange believes that extending the pilot period is appropriate because it would allow the Exchange and the Commission additional time to analyze data regarding the pilot that the Exchange has committed to provide.

³ The Exchange notes that prior to the pilot, for PRIME Agency Orders for less than 50 standard option contracts or 500 mini-option contracts, the Initiating Member must stop the entire PRIME Agency Order as principal or with a solicited order at the better of the NBBO price improved by a \$0.01 increment or the PRIME Agency Order's limit price (if the order is a limit order). In addition, to initiate the PRIME Auction for auto-match submissions, the Initiating Member must stop the PRIME Agency Order for less than 50 standard option contracts or 500 mini-option contracts at better of the NBBO price improved by a \$0.01 increment or the PRIME Agency Order's limit price. See Securities Exchange Act Release No. 73590 (November 13, 2014), 79 FR 68919 (November 19, 2014) (SR-MIAX-2014-56). See also Securities Exchange Act Release Nos. 72009 (April 23, 2014), 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-20); 72418 (June 18, 2014), 79 FR 35833 (June 24, 2014) (SR-MIAX-2014-23).

⁴ See PHLX Rule 1080(n).

In the original filing, the Exchange committed to periodically submitting reports based on the comprehensive list of the data that the Exchange represented that it will collect in order to aid the Commission in its evaluation of the PRIME that incorporates the changes proposed.⁵ As of August 1, 2015, the Exchange will submit periodic reports based on the revised list of data detailed in Exhibit 3 of this proposal. Any raw data which is submitted to the Commission pursuant to the pilot will be provided on a confidential basis. In further support of this proposal, the Exchange represents that it will provide certain additional data requested by the Commission regarding trading in the PRIME Auction for the six (6) month period from January 1, 2015 to June 30, 2015. The Exchange agrees to provide this data by January 18, 2016 and to make the summary of the data provided to the Commission publicly available. The Exchange continues to believe that there remains meaningful competition for all size orders and that there is an active and liquid market functioning on the Exchange outside of the PRIME Auction. The Exchange also continues to believe that there are significant opportunities for price improvement available in the PRIME Auction. The Exchange believes the additional data will substantiate the Exchange's belief and provide further evidence in support of permanent approval of the pilot.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable

⁵ See Proposed Rule 515A, Interpretations and Policies .08. A comprehensive list of the data that the Exchange represented that it will collect is available in Exhibit 3 of SR-MIAX-2014-23. See also Securities Exchange Act Release Nos. 72009 (April 23, 2014), 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-20); 72418 (June 18, 2014), 79 FR 35833 (June 24, 2014) (SR-MIAX-2014-23).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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 Exchange believes that extending the pilot is consistent with these principles because the pilot is reasonably designed to create tighter markets and ensure that each order receives the best possible price, which benefits investors by increasing competition thereby maximizing opportunities for price improvement. The proposed extension would allow the pilot to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the pilot. Because the pilot is applicable to all PRIME Agency Orders for fewer than 50 contracts, the proposal to extend the pilot merely acts to maintain status quo on the Exchange, which promotes just and equitable principles of trade and removes impediments to, and perfects the mechanism of, a free and open market and a national market system.

The extension of the pilot period will allow the Commission and the Exchange to continue to monitor the pilot to ascertain whether there is meaningful competition for all size orders and whether there is an active and liquid market functioning on the Exchange outside of the PRIME Auction. The extension of the pilot period would also enable market participants to continue to benefit from the significant opportunities for price improvement available in the PRIME Auction.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change simply extends an established pilot program for an additional period and would allow for further analysis of the pilot. In addition, the proposed extension would allow the

pilot to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the pilot. Thus, the proposal would also serve to promote regulatory clarity and consistency, thereby reducing burdens on the marketplace and facilitating investor protection.

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 Act⁸ and Rule 19b-4(f)(6)⁹ thereunder.

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.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 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.

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:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2015-48 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-2015-48. 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-2015-48 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.¹⁰

Brent J. Fields
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 3**Data To be Provided Periodically to the Commission Pursuant to Rule 515A.08**

The Exchange represents that it will submit certain data, as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size orders and that there is an active and liquid market functioning on the Exchange outside of the MIAX Price Improvement Mechanism ("PRIME"). Any raw data that is submitted to the Commission will be provided on a confidential basis.

Thus, to aid the Exchange and Commission in monitoring the PRIME, the Exchange will provide the following information:

- (1) The number of contracts (of orders of 50 contracts or greater) entered into the PRIME;
- (2) The number of contracts (of orders of fewer than 50 contracts) entered into the PRIME;
- (3) The number of orders of 50 contracts or greater entered into the PRIME; and
- (4) The number of orders of fewer than 50 contracts entered into the PRIME

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 515A. MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism

(a) - (b) No Change.

Interpretations and Policies:

.01 - .07 No Change.

.08 The minimum size requirement for PRIME Auctions to start at the NBBO is subject to a Pilot Program ending July 18, [2015]2016. The Exchange will submit certain data, as required by the Commission, to provide supporting evidence that, among other things, there is meaningful competition for all size orders within the PRIME, that there is significant price improvement for all orders executed through the PRIME, and that there is an active and liquid market functioning on the Exchange outside of the PRIME. Any raw data which is submitted to the Commission will be provided on a confidential basis.

.09 No Change.
