

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2015 - * 62
 WASHINGTON, D.C. 20549
 Form 19b-4 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 * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Date Expires * <input type="text"/>					

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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

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 *).
 Proposed rule change relating to the Obvious Error appeal charge.

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 * Richard Last Name * Rudolph
 Title * Vice President and Senior Counsel
 E-mail * rrudolph@miami-holdings.com
 Telephone * (609) 897-1484 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 11/04/2015 Vice President and Senior Counsel
 By Richard S. Rudolph
 (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 - 1427205277040

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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 *

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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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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

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 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 Rule 521, Nullification and Adjustment of Options Transactions Including Obvious Errors, to modify the amount to be charged to Members that appeal an Official ruling when the ruling is sustained and not overturned or modified, and to pass through other market center charges associated with obvious error determinations.

A 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 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 Richard S. Rudolph, Vice President and Senior Counsel, at (609) 897-1484, or Deborah L. Carroll, Senior Vice President – Associate General Counsel, at (609) 897-1447.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

On May 7, 2015 the Exchange filed a proposed rule change to replace Exchange Rule 521 entitled “Obvious and Catastrophic Errors” with new Exchange Rule 521 entitled “Nullification and Adjustment of Options Transactions Including Obvious Errors.” Rule 521 became operative on May 8, 2015.³ Rule 521 was amended in conjunction with amendments made by all U.S. options exchanges in order to harmonize their respective rules related to the adjustment and nullification of erroneous options transactions. The Exchange believes that Rule 521, together with comparable harmonized rules of the other U.S. options exchanges,⁴ provides transparency and finality with respect to the adjustment and nullification of erroneous options transactions, achieving consistent results for participants across the options exchanges while maintaining a fair and orderly market, protecting investors and protecting the public interest.

The purpose of the proposed rule change is to further harmonize Rule 521 with the rules of other exchanges by modifying the amount to be charged to Members that appeal an Official ruling under Rule 521 if such ruling is sustained and not overturned or modified, and to permit the Exchange to pass along charges assessed by another market center in connection with Obvious Error and Catastrophic Error determination requests presented to that market center by the Exchange on a Member’s behalf.

³ See Securities Exchange Act Release No. 74918 (May 8, 2015), 80 FR 27781 (May 14, 2015) (SR-MIAX-2015-35).

⁴ See, e.g., NASDAQ OMX PHLX LLC (“PHLX”) Rule 1092(l) and BATS Exchange, Inc. (“BATS”) Rule 20.6. See also, e.g., Securities Exchange Act Release Nos. 74556 (March 20, 2015), 80 FR 16031 (March 26, 2015)(SR-BATS-2014-067), and 75488 (July 20, 2015), 80 FR 44164 (July 24, 2015)(SR-Phlx-2015-65).

The Exchange proposes to amend Section (1)(2) of the Rule to charge \$500.00 to MIAX Members that appeal an Official ruling when such ruling is sustained and not overturned or modified, and to add new language to permit the Exchange to pass along charges assessed by another market center in connection with Obvious Error and Catastrophic Error determination requests presented to that market center by the Exchange on a Member's behalf. Currently, the Exchange charges Members \$250.00 in this circumstance. The Exchange proposes to increase this charge from \$250.00 to \$500.00.

b. Statutory Basis

The Exchange believes that its proposal to amend Rule 521 is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(4) of the Act⁶ in particular, in that it provides for an equitable allocation of reasonable fees and other charges among Exchange members.

The \$500.00 charge and the provision to pass through charges from other market centers proposed herein is just and equitable and not unfairly discriminatory because it would apply equally to all MIAX Members seeking review on appeal of Official rulings pursuant to Rule 521(1), and will not be assessed if the ruling giving rise to the appeal is modified or reversed. The \$500.00 charge is consistent with the amount charged by other U.S. options exchanges for unsuccessful appeals under their obvious error rules.⁷

The provision to pass through charges from other market centers proposed herein is just and equitable and not unfairly discriminatory because it would apply equally to all MIAX Members requesting Obvious Error or Catastrophic Error determinations from other market

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ See supra note 4.

centers through the Exchange. The pass through charge is also consistent with pass through charges charged by other U.S. options exchanges under their obvious error rules.⁸ The Exchange believes that it will prevent fraudulent and manipulative practices, promote just and equitable principles of trade, and remove impediments to and perfect the mechanisms of a free and open market and a national market system by discouraging frivolous appeals of Official rulings made under Rule 521. Further, it will allow the Exchange to recoup its administrative costs associated with Rule 521 appeals, and provide additional resources to the Exchange to administer its regulatory functions, including appeals of Official rulings under Rule 521(l).

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposal will have any impact on competition in that the \$500.00 charge and the provision of pass through charges from other market centers proposed herein will apply equally to all MIAX Members submitting appeals pursuant to Rule 521(l).

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.

⁸ See supra note 4.

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)(ii) of the Act⁹, MIAX has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

The proposal is based on rules currently operative on BATS and PHLX.¹⁰

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.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ See supra note 4.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34- ; File No. SR-MIAX-2015-62)

November __, 2015

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend MIAX Rule 521

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 November 4, 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 Rule 521, Nullification and Adjustment of Options Transactions Including Obvious Errors, to modify the amount to be charged to Members that appeal an Official ruling when the ruling is sustained and not overturned or modified, and to pass through other market center charges associated with obvious error determinations.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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

On May 7, 2015 the Exchange filed a proposed rule change to replace Exchange Rule 521 entitled "Obvious and Catastrophic Errors" with new Exchange Rule 521 entitled "Nullification and Adjustment of Options Transactions Including Obvious Errors." Rule 521 became operative on May 8, 2015.³ Rule 521 was amended in conjunction with amendments made by all U.S. options exchanges in order to harmonize their respective rules related to the adjustment and nullification of erroneous options transactions. The Exchange believes that Rule 521, together with comparable harmonized rules of the other U.S. options exchanges,⁴ provides transparency and finality with respect to the adjustment and nullification of erroneous options transactions, achieving consistent results for participants across the options exchanges while maintaining a fair and orderly market, protecting investors and protecting the public interest.

The purpose of the proposed rule change is to further harmonize Rule 521 with the rules of other exchanges by modifying the amount to be charged to Members that appeal an Official ruling under Rule 521 if such ruling is sustained and not overturned or modified, and to permit

³ See Securities Exchange Act Release No. 74918 (May 8, 2015), 80 FR 27781 (May 14, 2015) (SR-MIAX-2015-35).

⁴ See, e.g., NASDAQ OMX PHLX LLC ("PHLX") Rule 1092(l) and BATS Exchange, Inc. ("BATS") Rule 20.6. See also, e.g., Securities Exchange Act Release Nos. 74556 (March 20, 2015), 80 FR 16031 (March 26, 2015)(SR-BATS-2014-067), and 75488 (July 20, 2015), 80 FR 44164 (July 24, 2015)(SR-Phlx-2015-65).

the Exchange to pass along charges assessed by another market center in connection with Obvious Error and Catastrophic Error determination requests presented to that market center by the Exchange on a Member's behalf.

The Exchange proposes to amend Section (1)(2) of the Rule to charge \$500.00 to MIAX Members that appeal an Official ruling when such ruling is sustained and not overturned or modified, and to add new language to permit the Exchange to pass along charges assessed by another market center in connection with Obvious Error and Catastrophic Error determination requests presented to that market center by the Exchange on a Member's behalf. Currently, the Exchange charges Members \$250.00 in this circumstance. The Exchange proposes to increase this charge from \$250.00 to \$500.00.

2. Statutory Basis

The Exchange believes that its proposal to amend Rule 521 is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(4) of the Act⁶ in particular, in that it provides for an equitable allocation of reasonable fees and other charges among Exchange members.

The \$500.00 charge and the provision to pass through charges from other market centers proposed herein is just and equitable and not unfairly discriminatory because it would apply equally to all MIAX Members seeking review on appeal of Official rulings pursuant to Rule 521(I), and will not be assessed if the ruling giving rise to the appeal is modified or reversed. The \$500.00 charge is consistent with the amount charged by other U.S. options exchanges for unsuccessful appeals under their obvious error rules.⁷

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ See supra note 4.

The provision to pass through charges from other market centers proposed herein is just and equitable and not unfairly discriminatory because it would apply equally to all MIAX Members requesting Obvious Error or Catastrophic Error determinations from other market centers through the Exchange. The pass through charge is also consistent with pass through charges charged by other U.S. options exchanges under their obvious error rules.⁸ The Exchange believes that it will prevent fraudulent and manipulative practices, promote just and equitable principles of trade, and remove impediments to and perfect the mechanisms of a free and open market and a national market system by discouraging frivolous appeals of Official rulings made under Rule 521. Further, it will allow the Exchange to recoup its administrative costs associated with Rule 521 appeals, and provide additional resources to the Exchange to administer its regulatory functions, including appeals of Official rulings under Rule 521(l).

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposal will have any impact on competition in that the \$500.00 charge and the provision of pass through charges from other market centers proposed herein will apply equally to all MIAX Members submitting appeals pursuant to Rule 521(l).

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.

⁸

See supra note 4.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,⁹ and Rule 19b-4(f)(2)¹⁰ 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MIAX-2015-62 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-2015-62. This file number should be included on the subject line if e-mail is used. To help the Commission process and

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

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-2015-62 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.¹¹

Brent J. Fields
Secretary

¹¹ 17 CFR 200.30-3(a)(12).

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors

(a) - (k) No Change.

(l) **Appeal.** If an affected party appeals an Official decision under this Rule (an "appeal") within the time permitted, the Chief Regulatory Officer ("CRO") or his/her designee will review such decision. An appeal under this Rule must be submitted in writing via email or other electronic means (as specified from time to time by the Exchange via Regulatory Circular) within thirty minutes after a party receives official notification of a final determination made by an Official under this Rule. The CRO or his/her designee shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. Decisions respecting appeals that are received after 3:00 p.m. Eastern Time will be rendered as soon as practicable, but in no event later than the trading day following the date of the execution under review.

(1) No change.

(2) **Appeal Fee.** A Member that submits an appeal seeking the review of an Official ruling shall be assessed a fee of \$[250.00] 500.00 for each Official ruling to be reviewed that is sustained and not overturned or modified by the CRO or his/her designee. In addition, in instances where the Exchange, on behalf of a Member, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Member.

(3) - (4) No change.

Interpretations and Policies:

.01 - 02. No Change.
