

OMB APPROVAL

OMB Number: 3235-0045
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Page 1 of * 19

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

File No.* SR - 2016 - * 12

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) *

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 *).

Amend Rule 506

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 * Associate Counsel
 E-mail * gziegler@miaoptions.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 05/24/2016 Associate Counsel
 By Gregory P. Ziegler

(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.

gziegler@miami-holdings.com

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 EFFF 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

Add Remove View

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 506, Collection and Dissemination of Quotations.

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 10, 2015. 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 Gregory P. Ziegler, Associate Counsel, at (609) 897-1483.

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 Exchange Rule 506, Collection and Dissemination of Quotations, to state that the Exchange shall disseminate an updated bid and offer price, together

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

with the size associated with such bid and offer, when the size associated with the Exchange's bid (offer) increases by an amount greater than or equal to a designated percentage of the previously disseminated bid (offer) size (the "percentage size increase").

Current Rule 506(b) states that the Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and offer when: (i) the Exchange's disseminated bid or offer price increases or decreases; (ii) the size associated with the Exchange's disseminated bid or offer decreases; or (iii) the size associated with the Exchange's bid (offer) increases by an amount greater than or equal to a percentage of the size associated with the previously disseminated bid (offer). Such percentage, which shall never exceed 20%, shall be determined on a class-by-class basis by the Exchange and announced to the Membership through a Regulatory Circular.³

Current Rule 506(b)(1)(iii) does not include a minimum percentage size increase that must be equaled or exceeded before the Exchange's System⁴ will update the Exchange's disseminated bid and offer when the bid or offer price remains the same.⁵ The Exchange is proposing to add a minimum percentage size increase to Rule 506(b)(1)(iii) that must be met in order for the System to update the Exchange's disseminated quotation. Specifically, the Rule would state that such percentage shall never be less than 10% or greater than the current 20%.

³ See Exchange Rule 506(b)(1).

⁴ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁵ The System automatically disseminates an updated bid and offer price, together with the size associated with such bid and offer each time the Exchange's disseminated bid or offer price increases or decreases, and when the size associated with the Exchange's disseminated bid or offer decreases. See Exchange Rules 506(b)(1)(i) and (ii). The instant proposed rule change addresses only the circumstance where the Exchange's disseminated size increases at the same price as the prior disseminated price.

Thus, under the proposed Rule, the percentage size increase must be at least 10% before the System will update the Exchange's disseminated quotation at the same price, and the Exchange may never establish a percentage size increase that is greater than 20%.

The Exchange will continue to determine the level of the required percentage size increase on a class-by-class basis and announce this to the Membership through a Regulatory Circular. As stated in the current Rule, the percentage size increase shall never exceed 20%, meaning that in all cases where the Exchange's disseminated size at the same price increases by 20% or more, the System will update the Exchange's disseminated bid and offer.

The purpose of the proposed rule change is to mitigate quote traffic by establishing a minimum percentage size increase at the same price which must be met before the System will disseminate an updated bid and offer. In order for the System to update the size of the disseminated bid and offer at the previously disseminated price, the size of the bid or offer must increase by at least 10%, or no update will occur.

The Exchange currently lists 318,280 option series overlying 2,390 underlying securities⁶ for which it must publish the highest bid, lowest offer, and the aggregate quotation size available for each, under Rule 602 of Regulation NMS.⁷ Given the number of series and the number of quote updates submitted by Members on a continual basis throughout the trading day, the Exchange believes there is a benefit in establishing a minimum percentage size increase at the same price that must be met before the Exchange will disseminate an updated quotation. The minimum percentage size will ensure that only quotations at the same price with a meaningful percentage size increase are disseminated by the System.

⁶ Data as of May 2, 2016.

⁷ 17 CFR 242.602.

The Exchange believes that the proposed minimum percentage size increase required for the System to update the Exchange's disseminated bid and offer at the previously disseminated price will reduce the dissemination of quotations that do not represent a material change in size from the previously disseminated quotation, thus making the System and the marketplace as a whole more efficient. Further, the Exchange believes the proposed rule change will alleviate the potential burden on quotation vendors in handling excessive quote updates that provide minimal value due to relatively small incremental changes in the aggregate size of bids and offers available on the Exchange.

The Exchange will announce the implementation date of the proposed rule change by Regulatory Circular to be published no later than 60 days following the operative date of the proposed rule. The implementation date will be no later than 60 days following the issuance of the Regulatory Circular.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act⁹ 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

The proposed rule change is designed to remove impediments to and perfect the mechanisms of a free and open national market system by reducing the frequency and number of extraneous quotation updates disseminated by the System. This would enable quotation vendors to who the Exchange disseminates quotations to operate more efficiently, which in turn would allow the national market system to operate more efficiently.

Further, the proposed rule change is designed to protect investors and the public interest and to promote just and equitable principles of trade by ensuring only quotation updates that represent a meaningful increase in the aggregate size available on the Exchange are disseminated, thereby reducing the frequency and number of quotation updates that are disseminated by the System, that quotation vendors must handle, making the market as a whole more efficient.

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 believes the proposed rule change will not impose any burden on intra-market competition because it applies to all MIAX participants equally, thus placing all MIAX participants on an equal playing field.

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 Act¹⁰ and Rule 19b-4(f)(6)¹¹ 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 raises no new regulatory issues. The proposed rule change establishes a minimum percentage size increase that must be met in order for the System to update the Exchange’s disseminated quotation at the same price.

The proposed rule change is consistent with the Commission’s long standing policies of quote mitigation in the options market and is consistent with that policy in that it promotes a fair and orderly marketplace through the use of quote mitigation strategies. Therefore, the Exchange believes that the proposed rule change is well-suited for, and meets the standards applicable to, the Commission’s treatment of non-controversial proposals under Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6) thereunder.¹³

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

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁴ normally does not become operative for 30 days after the date of its filing.

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 based in part on NASDAQ PHLX LLC (“Phlx”) Rule 1082(a)(C)(3); NASDAQ BX, Inc. (“BX”), Chapter VI, Section 17(c); and NASDAQ (“NOM”), Chapter VI, Section 17(c), that provides a new bid or offer will not be disseminated unless the size associated with a bid or offer increases by an amount less than or equal to a percentage of the size associated with the previously disseminated bid or offer, which will never exceed 20%.

The Exchange notes that the proposal differs slightly from the rules of other exchanges as the proposed rule change includes a minimum percentage size increase of 10% that must be met in order for the System to update the Exchange’s disseminated quotation, in addition to the maximum percentage size increase, which will never exceed 20%.

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

Not applicable.

¹⁴ 17 CFR 240.19b-4(f)(6).

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-2016-12)

May __, 2016

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Exchange Rule 506

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 May 24, 2016, 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 506, Collection and Dissemination of Quotations.

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 Exchange Rule 506, Collection and Dissemination of Quotations, to state that the Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and offer, when the size associated with the Exchange's bid (offer) increases by an amount greater than or equal to a designated percentage of the previously disseminated bid (offer) size (the "percentage size increase").

Current Rule 506(b) states that the Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and offer when: (i) the Exchange's disseminated bid or offer price increases or decreases; (ii) the size associated with the Exchange's disseminated bid or offer decreases; or (iii) the size associated with the Exchange's bid (offer) increases by an amount greater than or equal to a percentage of the size associated with the previously disseminated bid (offer). Such percentage, which shall never exceed 20%, shall be determined on a class-by-class basis by the Exchange and announced to the Membership through a Regulatory Circular.³

Current Rule 506(b)(1)(iii) does not include a minimum percentage size increase that must be equaled or exceeded before the Exchange's System⁴ will update the Exchange's disseminated bid and offer when the bid or offer price remains the same.⁵ The Exchange is

³ See Exchange Rule 506(b)(1).

⁴ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁵ The System automatically disseminates an updated bid and offer price, together with the

proposing to add a minimum percentage size increase to Rule 506(b)(1)(iii) that must be met in order for the System to update the Exchange's disseminated quotation. Specifically, the Rule would state that such percentage shall never be less than 10% or greater than the current 20%. Thus, under the proposed Rule, the percentage size increase must be at least 10% before the System will update the Exchange's disseminated quotation at the same price, and the Exchange may never establish a percentage size increase that is greater than 20%.

The Exchange will continue to determine the level of the required percentage size increase on a class-by-class basis and announce this to the Membership through a Regulatory Circular. As stated in the current Rule, the percentage size increase shall never exceed 20%, meaning that in all cases where the Exchange's disseminated size at the same price increases by 20% or more, the System will update the Exchange's disseminated bid and offer.

The purpose of the proposed rule change is to mitigate quote traffic by establishing a minimum percentage size increase at the same price which must be met before the System will disseminate an updated bid and offer. In order for the System to update the size of the disseminated bid and offer at the previously disseminated price, the size of the bid or offer must increase by at least 10%, or no update will occur.

The Exchange currently lists 318,280 option series overlying 2,390 underlying securities⁶ for which it must publish the highest bid, lowest offer, and the aggregate quotation size available for each, under Rule 602 of Regulation NMS.⁷ Given the number of series and the number of

size associated with such bid and offer each time the Exchange's disseminated bid or offer price increases or decreases, and when the size associated with the Exchange's disseminated bid or offer decreases. See Exchange Rules 506(b)(1)(i) and (ii). The instant proposed rule change addresses only the circumstance where the Exchange's disseminated size increases at the same price as the prior disseminated price.

⁶ Data as of May 2, 2016.

⁷ 17 CFR 242.602.

quote updates submitted by Members on a continual basis throughout the trading day, the Exchange believes there is a benefit in establishing a minimum percentage size increase at the same price that must be met before the Exchange will disseminate an updated quotation. The minimum percentage size will ensure that only quotations at the same price with a meaningful percentage size increase are disseminated by the System.

The Exchange believes that the proposed minimum percentage size increase required for the System to update the Exchange's disseminated bid and offer at the previously disseminated price will reduce the dissemination of quotations that do not represent a material change in size from the previously disseminated quotation, thus making the System and the marketplace as a whole more efficient. Further, the Exchange believes the proposed rule change will alleviate the potential burden on quotation vendors in handling excessive quote updates that provide minimal value due to relatively small incremental changes in the aggregate size of bids and offers available on the Exchange.

The Exchange will announce the implementation date of the proposed rule change by Regulatory Circular to be published no later than 60 days following the operative date of the proposed rule. The implementation date will be no later than 60 days following the issuance of the Regulatory Circular.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act⁹ 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

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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 proposed rule change is designed to remove impediments to and perfect the mechanisms of a free and open national market system by reducing the frequency and number of extraneous quotation updates disseminated by the System. This would enable quotation vendors to who the Exchange disseminates quotations to operate more efficiently, which in turn would allow the national market system to operate more efficiently.

Further, the proposed rule change is designed to protect investors and the public interest and to promote just and equitable principles of trade by ensuring only quotation updates that represent a meaningful increase in the aggregate size available on the Exchange are disseminated, thereby reducing the frequency and number of quotation updates that are disseminated by the System, that quotation vendors must handle, making the market as a whole more efficient.

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 Exchange believes the proposed rule change will not impose any burden on intra-market competition because it applies to all MIAX participants equally, thus placing all MIAX participants on an equal playing field.

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 Act¹⁰ and Rule 19b-4(f)(6)¹¹ 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:

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 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.

- 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-2016-12 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-2016-12. 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-2016-12 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.¹²

Brent J. Fields
Secretary

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;

Deleted text is in [brackets]

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Rule 506. Collection and Dissemination of Quotations

(a) No change.

(b) The Exchange will disseminate to quotation vendors the highest bid and the lowest offer, and the aggregate quotation size associated therewith that is available to Public Customer Orders, in accordance with the requirements of Rule 602 of Regulation NMS under the Exchange Act.

(1) The Exchange shall disseminate an updated bid and offer price, together with the size associated with such bid and offer when:

(i) the Exchange's disseminated bid or offer price increases or decreases;

(ii) the size associated with the Exchange's disseminated bid or offer decreases;

or

(iii) the size associated with the Exchange's bid (offer) increases by an amount greater than or equal to a percentage of the size associated with the previously disseminated bid (offer). Such percentage, which shall never[exceed] be less than 10% or greater than 20%, shall be determined on a class-by-class basis by the Exchange and announced to the Membership through a Regulatory Circular.

(2) Executions will decrease the size associated with the Exchange's disseminated bid or offer by the amount of the execution.

(c) - (d) No change.
