

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2016 - * 19

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"/>
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Rule

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <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) *

Section 806(e)(1) *

Section 806(e)(2) *

Description

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

Amend 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 * 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 07/07/2016

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.

Persona Not Validated - 1460124554710,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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.

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Exhibit 1 - Notice of Proposed Rule Change *

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)

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Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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)

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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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.

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Exhibit 5 - Proposed Rule Text

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.

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Partial Amendment

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.

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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, Interpretations and Policies .08 to extend certain aspects of the MIAX Price Improvement Mechanism (“PRIME”) Auction pilot program (“Pilot Program”).

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.

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**

The Exchange proposes to extend the pilot period applicable to certain aspects of the Pilot Program which is currently set to expire on July 18, 2016,³ until January 18, 2017.

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”).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 Program 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 Program 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 its filing to adopt the MIAX PRIME Price Improvement Mechanism in 2014 the Exchange committed to submit reports periodically based on the comprehensive list of data the

³ See Exchange Act Release Nos. 73590 (November 13, 2014), 79 FR 68919 (SR-MIAX-2014-56) (establishing the PRIME Pilot Program) and 75486 (July 20, 2015), 80 FR 44174 (July 24, 2015) (SR-MIAX-2015-48) (extending certain aspects of the PRIME Pilot Program to July 18, 2016).

⁴ 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 the 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).

Exchange represented it would collect in order to aid the Commission in its evaluation of the PRIME mechanism.⁵ In November 2014 the Exchange established a Pilot Program to allow orders of less than 50 contracts or 500 mini-option contracts to initiate a PRIME Auction,⁶ and began submitting revised periodic reports on August 1, 2015, based on the revised list of data detailed in Exhibit 3 of the Exchange's filing to extend the Pilot Program an additional year to July 18, 2016.⁷ Any raw data which is submitted to the Commission pursuant to the Pilot Program will be provided on a confidential basis. 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.

b. 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 transactions in securities, to remove impediments to and perfect the mechanisms of a free and

⁵ See Securities Exchange Act Release No. 72009 (April 23, 2014) 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-09) (Order approving adoption of the MIAX PRIME Price Improvement Mechanism).

⁶ See Securities Exchange Act Release No. 68919 (November 13, 2014), 79 FR 68919 (November 19, 2014) (SR-MIAX-2014-56) (establishing the PRIME Pilot Program)

⁷ See Securities Exchange Act Release No. 75486 (July 20, 2015), 80 FR 44174 (July 24, 2015) (SR-MIAX-2015-48) (extending certain aspects of the PRIME Pilot Program to July 18, 2016).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that extending the Pilot Program is consistent with these principles because the Pilot Program 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 Program is applicable to all PRIME Agency Orders for fewer than 50 contracts, the proposal to extend the Pilot Program merely acts to maintain the 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 Program period will allow the Commission and the Exchange to continue to monitor the Pilot Program 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 Program 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

Program to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the Pilot Program. 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 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 because the proposed rule change seeks to extend the operation of a current pilot program before it expires on July 18, 2016. The proposed extension would allow the Pilot Program to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the Pilot Program. Because the Pilot Program is applicable to all PRIME Agency Orders for fewer

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

than 50 contracts, the proposal to extend the Pilot Program merely acts to maintain the 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 Program period will allow the Commission and the Exchange to continue to assess the effect of the Pilot Program, 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 Program period would also enable market participants to continue to benefit from the significant opportunities for price improvement available in the PRIME Auction. Accordingly, the Exchange believes that the proposed rule change is non-controversial and is therefore eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹² normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹³ 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 to the extent needed to allow the Pilot Program to continue uninterrupted at the Exchange.

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6).

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.

5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2016-19)

July __, 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 515A to Extend the MIAX Price Improvement Mechanism (“PRIME”) Auction Pilot Program until January 18, 2017

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 7, 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 515A, Interpretations and Policies .08 to extend certain aspects of the MIAX Price Improvement Mechanism (“PRIME”) Auction pilot program (“Pilot Program”).

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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 Pilot Program which is currently set to expire on July 18, 2016,³ until January 18, 2017.

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").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 Program attracts order flow and

³ See Exchange Act Release Nos. 73590 (November 13, 2014), 79 FR 68919 (SR-MIAX-2014-56) (establishing the PRIME Pilot Program) and 75486 (July 20, 2015), 80 FR 44174 (July 24, 2015) (SR-MIAX-2015-48) (extending certain aspects of the PRIME Pilot Program to July 18, 2016).

⁴ 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 the 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).

promotes competition and price improvement opportunities for Agency Orders of fewer than 50 contracts. The Exchange believes that extending the Pilot Program 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 its filing to adopt the MIAX PRIME Price Improvement Mechanism in 2014 the Exchange committed to submit reports periodically based on the comprehensive list of data the Exchange represented it would collect in order to aid the Commission in its evaluation of the PRIME mechanism.⁵ In November 2014 the Exchange established a Pilot Program to allow orders of less than 50 contracts or 500 mini-option contracts to initiate a PRIME Auction,⁶ and began submitting revised periodic reports on August 1, 2015, based on the revised list of data detailed in Exhibit 3 of the Exchange's filing to extend the Pilot Program an additional year to July 18, 2016.⁷ Any raw data which is submitted to the Commission pursuant to the Pilot Program will be provided on a confidential basis. 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.

⁵ See Securities Exchange Act Release No. 72009 (April 23, 2014) 79 FR 24032 (April 29, 2014) (SR-MIAX-2014-09) (Order approving adoption of the MIAX PRIME Price Improvement Mechanism).

⁶ See Securities Exchange Act Release No. 68919 (November 13, 2014), 79 FR 68919 (November 19, 2014) (SR-MIAX-2014-56) (establishing the PRIME Pilot Program)

⁷ See Securities Exchange Act Release No. 75486 (July 20, 2015), 80 FR 44174 (July 24, 2015) (SR-MIAX-2015-48) (extending certain aspects of the PRIME Pilot Program to July 18, 2016).

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 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 Program is consistent with these principles because the Pilot Program 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 Program is applicable to all PRIME Agency Orders for fewer than 50 contracts, the proposal to extend the Pilot Program merely acts to maintain the 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 Program period will allow the Commission and the Exchange to continue to monitor the Pilot Program 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 Program period would also enable

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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 Program to continue uninterrupted, thereby avoiding any potential investor confusion that could result from a temporary interruption in the Pilot Program. 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 Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder.

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.

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](mailto:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2016-19 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-2016-19. 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-2016-19 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 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]January 18, 201[6]7. 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.
