

Required fields are shown with yellow backgrounds and asterisks.

Filing by MIAX PEARL, 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"/>		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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
 Provide a brief description of the action (limit 250 characters, required when Initial is checked *).
 Proposal to Establish MIAX PEARL Market Data Products

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 * Joseph Last Name * Ferraro
 Title * SVP, Associate General Counsel
 E-mail * jferraro@miami-holdings.com
 Telephone * (609) 897-8492 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 01/19/2017 SVP, Associate General Counsel
 By Joseph W. Ferraro
 (Name *)
 jferraro@miami-holdings.com

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.

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 I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX PEARL” 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 establish certain market data products.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

(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 PEARL Board of Directors of the Exchange on December 8, 2016. 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 Joseph W. Ferraro, Senior Vice President and Associate General Counsel, at 609-897-8492.

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

a. Purpose

The Exchange proposes to establish the MIAX PEARL Top of Market (“ToM”) and MIAX PEARL Liquidity Feed (“PLF”) data products.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

ToM provides market participants with a direct data feed that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority ("OPRA"). The ToM and OPRA data leave the MIAX PEARL System³ at the same time, as required under Section 5.2(c)(iii)(B) of the Limited Liability Company Agreement of the Options Price Reporting Authority LLC (the "OPRA Plan"), which prohibits the dissemination of proprietary information on any more timely basis than the same information is furnished to the OPRA system for inclusion in OPRA's consolidated dissemination of options information. ToM will also contain a feature that provides the number of Priority Customer⁴ contracts that are included in the size associated with the Exchange's best bid and offer.

PLF is a real-time full order book data feed that provides information for orders on the MIAX PEARL order book. PLF will provide real-time information to enable users to keep track of the simple order book for all symbols listed on MIAX PEARL. PLF will provide the following real-time data to its users with respect to each order for the entire order book: origin, limit price, side, size, and time-in-force (e.g., day, GTC). It is a compilation of data for orders residing on the Exchange's order book for options traded on the Exchange that the Exchange provides through a real-time multi-cast data feed. The Exchange updates the information upon

³ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

receipt of each order or change in status to any order resting on the book (e.g., routing, trading, or cancelling of the order).

PLF will provide subscribers with specific order book data that should enhance their ability to analyze market conditions, and to create and test trading models and analytical strategies. The Exchange believes the PLF is a valuable tool that subscribers can use to gain comprehensive insight into the limit order book in a particular option.

The proposed data products provide valuable information that can help subscribers make informed investment decisions, and operate in the same manner as similar data products offered by the Miami International Securities Exchange, LLC (“MIAX Options”), namely the MIAX Options Top of Market data product (“MIAX ToM”)⁵ and the MIAX Options Order Feed data product (“MOR”)⁶. Each of these proposed data products is available to members and non-members, and to both professional and non-professional subscribers.

The Exchange represents that it will make ToM and PLF equally available to any market participant that wishes to subscribe to it. The Exchange will establish monthly fees for the ToM data product and the PLF data product by way of separate proposed rule changes, which the Exchange will submit after the ToM and PLF products are established.

⁵ For a complete description of the MIAX Options ToM data product, see Securities Exchange Act Release No. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05); Securities Exchange Act Release No. 69518 (May 6, 2013), 78 FR 27462 (May 10, 2013) (SR-MIAX-2013-18); Securities Exchange Act Release No. 73395 (October 21, 2014), 79 FR 63979 (October 27, 2014) (SR-MIAX-2014-53).

⁶ For a complete description of the MOR data product, see Securities Exchange Act Release No. 74759 (April 17, 2015), 80 FR 22749 (April 23, 2015) (SR-MIAX-2015-28).

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b)⁷ of the Act in general, and furthers the objectives of Section 6(b)(5)⁸ of the Act 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 ToM market data product is designed to promote just and equitable principles of trade by providing all subscribers with top of market data that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange that should enable them to make informed decisions on trading on MIAX PEARL by using the ToM data to assess current market conditions that directly affect such decisions.

The PLF market data product is designed to promote just and equitable principles of trade by providing all subscribers with limit order book data that should enable them to make informed decisions on trading MIAX PEARL options by using the PLF data to assess current market conditions that directly affect such decisions.

The proposed ToM and PLF market data products facilitate transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscriber's ability to make decisions on trading strategy and by providing data which should help bring about such decisions in a timely manner to the protection

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

of investors and the public interest. The market data provided by both ToM and PLF removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX PEARL market more transparent and accessible to market participants making routing decisions concerning their options orders. The Exchange notes that the data provided on each of these data products are similar to and provide the same data as provided by data products of MIAX Options with respect to options traded on that exchange.⁹ The Exchange believes that it is in the public interest to make similar information available with respect to options traded on MIAX PEARL.

The proposed ToM and PLF market data products are also designated to protect investors and the public interest by providing data to subscribers that is already currently available on other competing exchanges which are similar to MIAX PEARL¹⁰ and will enable MIAX PEARL to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

4. 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. On the

⁹ See supra notes 5 and 6.

¹⁰ ISE Gemini, LLC (“Gemini”) is a maker-taker pricing model exchange similar to MIAX PEARL and has similar data products to ToM and PLF available to Gemini’s users, including the ISE Gemini TOP Quote and ISE Gemini Order Feed. See ISE Gemini Fee Schedule Sections V.A (ISE Gemini Order Feed) and V.B (ISE Gemini TOP Quote); see Securities Exchange Act Release No. 71087 (December 17, 2013), 78 FR 77545 (December 23, 2013) (SR-Topaz-2013-17).

contrary, the Exchange believes that the new market data products will enhance competition in the U.S. options markets by providing users of MIAX PEARL market data products that are similar to that which are currently provided on other competing options exchanges.¹¹

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

The Exchange does not consent to an extension of the time period for Commission action.

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 Act¹² and Rule 19b-4(f)(6)¹³ 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 qualifies as a non-controversial filing, eligible for immediate effectiveness, because the proposed market data product is substantially similar to that of another competing options exchange and does not raise any novel issues to the Commission. The proposal does not significantly affect the protection of investors or the public interest; on the contrary, the ToM and PLF market data products are designed to provide

¹¹ Id.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

subscribers an enhanced ability to make decisions on trading strategy, and by providing data that is already provided on MIAX Options and other competing exchanges similar to MIAX PEARL¹⁴, it should help bring about such decisions in a timely manner. As stated above, the Exchange believes that the proposed system change does not impose any significant burden on competition. Instead, the Exchange believes that the market data products will enhance competition in the U.S. options markets by providing users of MIAX PEARL market data products that are similar to that which is currently provided on MIAX Options and other competing options exchanges.¹⁵ Accordingly, the Exchange believes that these rule changes are 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. MIAX PEARL has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁶ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁷ 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 request waiver of the operative delay so that the filing may be operative upon filing. Waiver of the operative delay will enable the Exchange to make the ToM and PLF market data products available to subscribers at the time of the launch of trading on the

¹⁴ See supra notes 5, 6 and 10.

¹⁵ Id.

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6).

Exchange, which is scheduled for February 6, 2017. This, in turn, will enable MIAX PEARL to better compete with other exchanges by offering market participants additional data in order to seek the market center with the best prices and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

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 on rules of MIAX Options. MIAX Options and other competing exchanges offer similar market data products.¹⁸

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. Completed notice of proposed rule change for publication in the Federal Register.

¹⁸ See supra notes 5, 6 and 10.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2017-01)

January __, 2017

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Establish MIAX PEARL Top of Market (“ToM”) and MIAX PEARL Liquidity Feed (“PLF”) Data Products

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 January 19, 2017, MIAX PEARL, LLC (“MIAX PEARL” 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 establish certain market data products. The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/pearl>, at MIAX PEARL’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 establish the MIAX PEARL Top of Market (“ToM”) and MIAX PEARL Liquidity Feed (“PLF”) data products.

ToM provides market participants with a direct data feed that includes the Exchange’s best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority (“OPRA”). The ToM and OPRA data leave the MIAX PEARL System³ at the same time, as required under Section 5.2(c)(iii)(B) of the Limited Liability Company Agreement of the Options Price Reporting Authority LLC (the “OPRA Plan”), which prohibits the dissemination of proprietary information on any more timely basis than the same information is furnished to the OPRA system for inclusion in OPRA’s consolidated dissemination of options information. ToM will also contain a feature that provides the number of Priority Customer⁴ contracts that are included in the size associated with the Exchange’s best bid and offer.

PLF is a real-time full order book data feed that provides information for orders on the MIAX PEARL order book. PLF will provide real-time information to enable users to keep track of the simple order book for all symbols listed on MIAX PEARL. PLF will provide the

³ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

following real-time data to its users with respect to each order for the entire order book: origin, limit price, side, size, and time-in-force (e.g., day, GTC). It is a compilation of data for orders residing on the Exchange's order book for options traded on the Exchange that the Exchange provides through a real-time multi-cast data feed. The Exchange updates the information upon receipt of each order or change in status to any order resting on the book (e.g., routing, trading, or cancelling of the order).

PLF will provide subscribers with specific order book data that should enhance their ability to analyze market conditions, and to create and test trading models and analytical strategies. The Exchange believes the PLF is a valuable tool that subscribers can use to gain comprehensive insight into the limit order book in a particular option.

The proposed data products provide valuable information that can help subscribers make informed investment decisions, and operate in the same manner as similar data products offered by the Miami International Securities Exchange, LLC ("MIAX Options"), namely the MIAX Options Top of Market data product ("MIAX ToM")⁵ and the MIAX Options Order Feed data product ("MOR")⁶. Each of these proposed data products is available to members and non-members, and to both professional and non-professional subscribers.

The Exchange represents that it will make ToM and PLF equally available to any market participant that wishes to subscribe to it. The Exchange will establish monthly fees for the ToM data product and the PLF data product by way of separate proposed rule changes, which the Exchange will submit after the ToM and PLF products are established.

⁵ For a complete description of the MIAX Options ToM data product, see Securities Exchange Act Release No. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05); Securities Exchange Act Release No. 69518 (May 6, 2013), 78 FR 27462 (May 10, 2013) (SR-MIAX-2013-18); Securities Exchange Act Release No. 73395 (October 21, 2014), 79 FR 63979 (October 27, 2014) (SR-MIAX-2014-53).

⁶ For a complete description of the MOR data product, see Securities Exchange Act Release No. 74759 (April 17, 2015), 80 FR 22749 (April 23, 2015) (SR-MIAX-2015-28).

2. Statutory Basis

MIAX PEARL believes that its proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act⁸ 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 ToM market data product is designed to promote just and equitable principles of trade by providing all subscribers with top of market data that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange that should enable them to make informed decisions on trading on MIAX PEARL by using the ToM data to assess current market conditions that directly affect such decisions.

The PLF market data product is designed to promote just and equitable principles of trade by providing all subscribers with limit order book data that should enable them to make informed decisions on trading MIAX PEARL options by using the PLF data to assess current market conditions that directly affect such decisions.

The proposed ToM and PLF market data products facilitate transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscriber's ability to make decisions on trading strategy and by providing data which should help bring about such decisions in a timely manner to the protection of investors and the public interest. The market data provided by both ToM and PLF removes

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX PEARL market more transparent and accessible to market participants making routing decisions concerning their options orders. The Exchange notes that the data provided on each of these data products are similar to and provide the same data as provided by data products of MIAX Options with respect to options traded on that exchange.⁹ The Exchange believes that it is in the public interest to make similar information available with respect to options traded on MIAX PEARL.

The proposed ToM and PLF market data products are also designated to protect investors and the public interest by providing data to subscribers that is already currently available on other competing exchanges which are similar to MIAX PEARL¹⁰ and will enable MIAX PEARL to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

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. On the contrary, the Exchange believes that the new market data products will enhance competition in

⁹ See supra notes 5 and 6.

¹⁰ ISE Gemini, LLC (“Gemini”) is a maker-taker pricing model exchange similar to MIAX PEARL and has similar data products to ToM and PLF available to Gemini’s users, including the ISE Gemini TOP Quote and ISE Gemini Order Feed. See ISE Gemini Fee Schedule Sections V.A (ISE Gemini Order Feed) and V.B (ISE Gemini TOP Quote); see Securities Exchange Act Release No. 71087 (December 17, 2013), 78 FR 77545 (December 23, 2013) (SR-Topaz-2013-17).

the U.S. options markets by providing users of MIAX PEARL market data products that are similar to that which are currently provided on other competing options exchanges.¹¹

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 Act¹² and Rule 19b-4(f)(6)¹³ 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.

¹¹ Id.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-PEARL-2017-01 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-PEARL-2017-01. 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-PEARL-2017-01 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.¹⁴

Brent J. Fields
Secretary

¹⁴ 17 CFR 200.30-3(a)(12).