

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"/>
			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) * <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 *).

The Exchange proposes a rule change to make minor corrective changes to Exchange Rules 100, 404, 515, 529, and 601.

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@miaxoptions.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 03/03/2017	Associate Counsel
By Gregory P. Ziegler	
(Name *)	

gziegler@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 EFFF 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 *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or the “Exchange Act”),¹ and Rule 19b-4 thereunder,² MIAX PEARL, LLC (“MIAX PEARL” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposal to make minor corrective changes to Exchange Rules 100, 404.02(d), 515(f), 529(b)(2)(ii), 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), 601(c)(3), and the title pages to Chapter VIII and Chapter XI.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX PEARL Board of Directors 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 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 make minor corrective changes to Exchange Rule 100, Definitions; Rule 404, Series of Option Contracts Open for Trading; Rule 515, Execution of Orders; Rule 529, Order Routing to Other Exchanges; Rule 601, Obligations of Market Maker Authorized Traders; and the title pages of Chapter VIII and Chapter XI. First, the Exchange proposes to amend Exchange Rule 100, Definitions, to correct a typographical error in the last word of the first sentence in the definition of Priority Customer. Currently, the definition reads, “[t]he 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 accounts(s).” The word accounts should not be plural in this instance and instead should read, “account(s)”. Therefore, the Exchange proposes to amend this rule to replace the word “accounts” with “account.”

Second, the Exchange proposes to amend Exchange Rule 404, Series of Option Contracts Open for Trading, Interpretations and Policies .02, Short Term Option Series Program, to correct a typographical error in paragraph (d). The fourth sentence in the paragraph begins, “Market makers,” whereas “makers” should be capitalized. Therefore, the Exchange proposes to amend the rule to replace the term “Market makers,” with “Market Makers.”

Third, the Exchange proposes to amend Exchange Rule 515(f) to make a minor grammatical correction by removing a superfluous word from the last sentence which reads, “[u]nexecuted contracts remaining from an ISO order will be immediately canceled. ISO is an acronym for Intermarket Sweep Order. Having the word “order” follow ISO is unnecessary and

redundant. Therefore, the Exchange proposes to amend the rule to remove the word “order” from the sentence.

Fourth, the Exchange proposes to amend Exchange Rule 529(b)(2)(ii) to make a minor grammatical correction by removing a superfluous word from the first sentence which reads, “[t]he System will route ISO orders representing Eligible Orders to away markets disseminating prices better than the Exchange’s disseminated market.” ISO is an acronym for Intermarket Sweep Order. Having the word “order” follow ISO is unnecessary and redundant. Therefore, the Exchange proposes to amend the rule to remove the word “order” from the sentence. Additionally, the Exchange proposes to add an “s” to the end of “ISO” to indicate that the reference is not for a singular order.

Fifth, the Exchange proposes to amend Exchange Rule 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), and 601(c)(3), to make minor grammatical corrections. The Exchange proposes to replace the indefinite article “a” in the phrase “a MMAT” with the indefinite article “an” to improve the readability and precision of the rule.

Sixth, the Exchange proposes to amend the title page of Chapter VIII, Records, Reports and Audits, to correct a minor typographical error. The fourth sentence contains the number 2 whereas it should read “MIAX PEARL” instead. Currently, the fourth sentence reads, “[s]olely by way of example, and not in limitation or exhaustion: the defined term “Exchange” in the Chapter VIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter VIII Rules shall be read to refer to the 2 Rule; [...]” Therefore, the Exchange proposes to amend the Rule to replace the number 2 with the words “MIAX PEARL.”

Finally, the Exchange proposes to amend the title page of Chapter XI, Hearings, Review and Arbitration, to correct a minor typographical error. The fourth sentence contains the letters

“MI” whereas it should read “MIAX PEARL” instead. Currently, the fourth sentence reads, “[s]olely by way of example, and not in limitation or in exhaustion: the defined term ‘Exchange’ in Chapter XI Rules shall be read to refer to MI;” The Exchange proposes to amend the Rule to insert the word “the” preceding the word “Chapter,” and to replace “MI” with “MIAX PEARL.” The proposed revised fourth sentence would then read, “[s]olely by way of example, and not in limitation or in exhaustion: the defined term ‘Exchange’ in the Chapter XI Rules shall be read to refer to MIAX PEARL;”.

b. Statutory Basis

The Exchange believes that its proposed rule changes are consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ 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 the proposed changes promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system because they seek to correct typographical and grammatical errors to improve the readability of the rules. The Exchange notes that the proposed changes to Exchange Rule 100, 404.02(d), 515(f), 529(b)(2)(ii), 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), 601(c)(3), and the title pages of Chapter VIII and XI, do not alter the application of each rule. As such, the proposed amendments would foster cooperation and

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

coordination with persons engaged in facilitating transaction in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rules, and it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

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

MIAX PEARL 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 changes are not designed to address any competitive issues but rather are designed to add additional clarity and to remedy minor non-substantive issues in the text of various rules identified in this proposal.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition as the Rules apply equally to all Exchange Members.

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 Act⁵ and Rule 19b-4(f)(6)⁶ 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

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

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 proposed changes are not controversial and do not impose any significant burden on the Exchange's Members. The proposed changes promote the protection of investors and the public interest by improving the accuracy and precision of the Exchange's rules.

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.

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

The proposal is not based on 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 changes to rule text.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2017-11)

March __, 2017

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend MIAX PEARL Rules 100, 404, 515, 529, 601 and the Title Pages of Chapter VIII and Chapter XI

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 March 3, 2017, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change”) 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 make minor corrective changes to Exchange Rules 100, 404.02(d), 515(f), 529(b)(2)(ii), 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), 601(c)(3), and the title pages to Chapter VIII and Chapter XI.

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.

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 make minor corrective changes to Exchange Rule 100, Definitions; Rule 404, Series of Option Contracts Open for Trading; Rule 515, Execution of Orders; Rule 529, Order Routing to Other Exchanges; Rule 601, Obligations of Market Maker Authorized Traders; and the title pages of Chapter VIII and Chapter XI. First, the Exchange proposes to amend Exchange Rule 100, Definitions, to correct a typographical error in the last word of the first sentence in the definition of Priority Customer. Currently, the definition reads, “[t]he 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 accounts(s).” The word accounts should not be plural in this instance and instead should read, “account(s)”. Therefore, the Exchange proposes to amend this rule to replace the word “accounts” with “account.”

Second, the Exchange proposes to amend Exchange Rule 404, Series of Option Contracts Open for Trading, Interpretations and Policies .02, Short Term Option Series Program, to correct a typographical error in paragraph (d). The fourth sentence in the paragraph begins, “Market

makers,” whereas “makers” should be capitalized. Therefore, the Exchange proposes to amend the rule to replace the term “Market makers,” with “Market Makers.”

Third, the Exchange proposes to amend Exchange Rule 515(f) to make a minor grammatical correction by removing a superfluous word from the last sentence which reads, “[u]nexecuted contracts remaining from an ISO order will be immediately canceled. ISO is an acronym for Intermarket Sweep Order. Having the word “order” follow ISO is unnecessary and redundant. Therefore, the Exchange proposes to amend the rule to remove the word “order” from the sentence.

Fourth, the Exchange proposes to amend Exchange Rule 529(b)(2)(ii) to make a minor grammatical correction by removing a superfluous word from the first sentence which reads, “[t]he System will route ISO orders representing Eligible Orders to away markets disseminating prices better than the Exchange’s disseminated market.” ISO is an acronym for Intermarket Sweep Order. Having the word “order” follow ISO is unnecessary and redundant. Therefore, the Exchange proposes to amend the rule to remove the word “order” from the sentence. Additionally, the Exchange proposes to add an “s” to the end of “ISO” to indicate that the reference is not for a singular order.

Fifth, the Exchange proposes to amend Exchange Rule 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), and 601(c)(3), to make minor grammatical corrections. The Exchange proposes to replace the indefinite article “a” in the phrase “a MMAT” with the indefinite article “an” to improve the readability and precision of the rule.

Sixth, the Exchange proposes to amend the title page of Chapter VIII, Records, Reports and Audits, to correct a minor typographical error. The fourth sentence contains the number 2 whereas it should read “MIAX PEARL” instead. Currently, the fourth sentence reads, “[s]olely by way of example, and not in limitation or exhaustion: the defined term “Exchange” in the

Chapter VIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter VIII Rules shall be read to refer to the 2 Rule; [...]” Therefore, the Exchange proposes to amend the Rule to replace the number 2 with the words “MIAX PEARL.”

Finally, the Exchange proposes to amend the title page of Chapter XI, Hearings, Review and Arbitration, to correct a minor typographical error. The fourth sentence contains the letters “MI” whereas it should read “MIAX PEARL” instead. Currently, the fourth sentence reads, “[s]olely by way of example, and not in limitation or in exhaustion: the defined term ‘Exchange’ in Chapter XI Rules shall be read to refer to MI;” The Exchange proposes to amend the Rule to insert the word “the” preceding the word “Chapter,” and to replace “MI” with “MIAX PEARL.” The proposed revised fourth sentence would then read, “[s]olely by way of example, and not in limitation or in exhaustion: the defined term ‘Exchange’ in the Chapter XI Rules shall be read to refer to MIAX PEARL;”.

2. Statutory Basis

MIAX PEARL believes that its proposed rule change is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ 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 the proposed changes promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

national market system because they seek to correct typographical and grammatical errors to improve the readability of the rules. The Exchange notes that the proposed changes to Exchange Rule 100, 404.02(d), 515(f), 529(b)(2)(ii), 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), 601(c)(3), and the title pages of Chapter VIII and XI, do not alter the application of each rule. As such, the proposed amendments would foster cooperation and coordination with persons engaged in facilitating transaction in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Members and the public regarding the Exchange's Rules, and it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

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 changes are not designed to address any competitive issues but rather are designed to add additional clarity and to remedy minor non-substantive issues in the text of various rules identified in this proposal.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition as the Rules apply equally to all Exchange Members.

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 Act⁵ and Rule 19b-4(f)(6)⁶ thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);

or

- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-

PEARL-2017-11 on the subject line.

Paper comments:

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 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.

- 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-2017-11. 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-2017-11 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.⁷

Brent J. Fields
Secretary

⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX PEARL, LLC

Rule 100. Definitions**Priority Customer**

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 accounts. The number of orders shall be counted in accordance with the following Interpretation and Policy .01 hereto.

Interpretations and Policies:

.01 No change

Rule 404. Series of Option Contracts Open for Trading

(a) – (g) No change

Interpretations and Policies:

.01 No change

.02 **Short Term Option Series Program.** After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Wednesday SPY Expirations (described in the paragraph below) are not included as part of this count. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

Wednesday SPY Expirations.

The Exchange may open for trading on any Tuesday or Wednesday that is a business day (“Wednesday SPY Expiration Opening Date”) series of options on the SPDR S&P 500 ETF Trust (“SPY”) that expire at the close of business on each of the next five Wednesdays that are

business days and are not Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations”). The Exchange may have no more than a total of five Wednesday SPY Expirations. Non-Wednesday SPY Expirations (described in the paragraph above) are not included as part of this count. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY Expiration will be the first business day immediately prior to that Wednesday. References to “Short Term Option Series” below shall be read to include “Wednesday SPY Expirations,” except where indicated otherwise.

Regarding Short Term Option Series:

(a) – (c) No change

(d) **Additional Series.** If the Exchange opens less than thirty (30) Short Term Option Series for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be reasonably close to the price of the underlying equity security and within the following parameters: (i) if the price of the underlying security is less than or equal to \$20, strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security. The Exchange may also open additional strike prices on Short Term Option Series that are more than 50% above or below the current price of the underlying security (if the price is greater than \$20) provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market [m]Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security, the Exchange will delist any series with no open interest in both the call and the put series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week. The opening of new Short Term Option Series shall not affect the series of options of the same class previously opened. Notwithstanding any other provisions in this Rule 404, Short Term Option Series may be added up to and including on the Short Term Option Expiration Date for that options series.

(e) No change

.03 - .10 No change

Rule 515. Execution of Orders

(a) – (e) No change

(f) **Handling of Intermarket Sweep Orders (“ISOs”)**. As defined in Rule 516(f), ISOs are immediately executable in the System and are not eligible for routing to another exchange. As noted above, ISOs will not be handled in accordance with the price protection processes set forth in paragraph (c) above. The System will execute an ISO at multiple prices until (i) the ISO has been exhausted or its order has been completely filled; or (ii) the executions have reached the ISO’s limit order price, whichever occurs first. Unexecuted contracts remaining from an ISO [order]will be immediately cancelled.

(g) No change

Interpretations and Policies:

.01 - .02 No change

Rule 529. Order Routing to Other Exchanges

The Exchange may automatically route orders to other exchanges under certain circumstances as described below and elsewhere in these Rules (“Routing Services”). In connection with such services, the following shall apply:

(a) No change

(b) Route Mechanism

(1) No change

(2) **Routing Mechanism.**

(i) No change

(ii) The System will route ISOs [orders]representing Eligible Orders to away markets disseminating prices better than the Exchange’s disseminated market. The routed order will be priced at the ABBO with a size equal to each ABBO exchange’s disseminated size. If there are still additional contracts to be executed from the Eligible Order after the order has been routed to all away markets disseminating the ABBO for the away markets’ full size, the System will handle remaining contracts from the Eligible Order in accordance with the provisions of Exchange Rule 515.

Rule 601. Obligations of Market Maker Authorized Traders**(a) General.**

(1) A “Market Maker Authorized Trader” or “MMAT” is a person who is permitted to perform market making activities pursuant to Chapter VI on behalf of a Market Maker.

(2) MMATs are permitted to enter orders only for the account of the Market Maker for which they are registered.

(b) Registration of Market Maker Authorized Traders. The Exchange may, upon receiving an application in writing from a Market Maker on a form prescribed by the Exchange, register a person as an an MMAT.

(1) MMATs may be officers, partners, employees or other associated persons of Members that are registered with the Exchange as Market Makers.

(2) To be eligible for registration as an an MMAT, a person must successfully complete proficiency examinations and continuing education requirements applicable to individual Members and individual associated persons of Members, as set forth in Interpretation and Policy .04 to Rule 203, and any other training and/or certification programs as may be required by the Exchange.

(3) The Exchange may require a Market Maker to provide any and all additional information the Exchange deems necessary to establish whether registration should be granted.

(4) The Exchange may grant a person conditional registration as an an MMAT subject to any conditions it considers appropriate in the interests of maintaining a fair and orderly market.

(5) A Market Maker must ensure that an an MMAT is properly qualified to perform market making activities, including but not limited to ensuring the MMAT has met the requirements set forth in paragraph (b)(2) of this Rule.

(c) Suspension or Withdrawal of Registration.

(1) The Exchange may suspend or withdraw the registration previously given to a person to be an an MMAT if the Exchange determines that:

(i) the person has caused the Market Maker to fail to comply with the securities laws, rules and regulations or the By-Laws, Rules and procedures of the Exchange;

(ii) the person is not properly performing the responsibilities of an an MMAT;

(iii) the person has failed to meet the conditions set forth under paragraph (b) above; or

(iv) the MMAT has failed to maintain fair and orderly markets.

(2) If the Exchange suspends the registration of a person as an MMAT, the Market Maker must not allow the person to submit orders into the System.

(3) The registration of an MMAT will be withdrawn upon the written request of the Member for which the MMAT is registered. Such written request shall be submitted on the form prescribed by the Exchange.

CHAPTER VIII. RECORDS, REPORTS AND AUDITS

The rules contained MIAX Options Exchange Chapter VIII, as such rules may be in effect from time to time (the “Chapter VIII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter VIII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter VIII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter VIII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or exhaustion: the defined term “Exchange” in the Chapter VIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter VIII Rules shall be read to refer to the [2]MIAX PEARL Rule; the defined term “Market Maker” in the Chapter VIII Rules shall be read to refer to the MIAX PEARL Market Maker; and the defined term “Member” in the Chapter VIII Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XI. HEARINGS, REVIEW AND ARBITRATION

The rules contained in MIAX Options Exchange Chapter XI, as such rules may be in effect from time to time (the “Chapter XI Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XI, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XI Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XI Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter XI Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XI Rules shall be read to refer to MIAX PEARL Rule; the defined term “Business Conduct Committee” in the Chapter XI Rules shall be read to refer to the MIAX PEARL Business Conduct Committee; and the defined term “Member” in the Chapter XI Rules shall be read to refer to the MIAX PEARL Member.
