



7 Roszel Road, Suite 5-A
Princeton, New Jersey 08540
T 609 897 7300
F 609 987 2201

February 2, 2016

Via Electronic Mail

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Pilot Report of Obvious Errors and Catastrophic Errors During Limit or Straddle States – December 2015

Dear Mr. Fields:

The Miami International Securities Exchange, LLC (“MIAX” or the “Exchange”) respectfully submits the following pilot report to the SEC and the public that includes a dataset containing the data for each Straddle and Limit State in optionable stocks found in Appendix A.

MIAX has evaluated the impact of Limit and Straddle States and assessed the impact of the operation of obvious and catastrophic error rules during such periods. MIAX observed six (6) reportable activities during the month of December 2015 that would support any impact of Limit and Straddle States and the impact of the operation of obvious and catastrophic error rules.

If you have any questions or comments, please contact me at (609) 897-1466.

Sincerely,

A handwritten signature in blue ink, appearing to read "Edward Deitzel".

Edward Deitzel
Executive Vice President
Chief Regulatory Officer

cc: David Shillman
Heidi Pilpel

Appendix A

Obvious and Catastrophic Errors During Limit and Straddle States

For the month of December 2015, the Exchange collected the following dataset containing the data for each Straddle and Limit State in optionable stocks.

Stock Symbol	Option Symbol	Trade Date	LULD Start Time	Straddle Limit Indicator	Executed Volume	TW Avg MBBO Spread	TW Avg Quote Bid Size	TW Avg Quote Ask Size	High Execution Price	Low Execution Price	Trades Reviewed for Error	Price Change GT 30 PCT in LULD	Price Change GT 30 PCT After LULD
AVP	AVP-2015-12-04-P-3.50	12/2/2016	2:16:42 PM	STRADDLE	178	0.42	0	93.5	0.1	0.1	N/A	0	0
THLD	THLD-2015-12-18-C-5.00	12/7/2016	9:32:47 AM	STRADDLE	20	0.05	0	10	0.05	0.05	N/A	0	0
PBYI	PBYI-2015-12-11-C-78.50	12/11/2016	11:11:49 AM	STRADDLE	10	4.9	0	10	0.25	0.25	N/A	0	0
PBYI	PBYI-2015-12-11-C-80.00	12/11/2016	11:11:49 AM	STRADDLE	2	1.55	0	10.09	0.15	0.15	N/A	0	0
PBYI	PBYI-2015-12-11-C-89.00	12/11/2016	11:11:49 AM	STRADDLE	2	4.9	0	10	0.15	0.15	N/A	0	0
SUNE	SUNE-2015-12-24-C-4.50	12/22/2016	10:52:08 AM	LIMIT	35	1.57	1.42	19.22	0.48	0.48	N/A	1	0