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March 1, 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 – January 2016**

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 four (4) reportable activities during the month of January 2016 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". The signature is fluid and cursive, written over a light blue rectangular background.

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 January 2016, 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
SUNE	SUNE-2016-04-15-C-5.00	1/7/2016	3:00:10 PM	STRADDLE	1	0.15	26.04	33.37	0.5	0.5	N/A	0	0
SUNE	SUNE-2016-01-29-C-3.50	1/7/2016	3:11:11 PM	LIMIT	1	4.81	16.21	18.75	0.54	0.54	N/A	0	0
SUNE	SUNE-2016-01-15-P-3.00	1/13/2016	10:08:00 AM	STRADDLE	7	4.24	30.86	32.74	0.5	0.5	N/A	1	0
SYNA	SYNA-2016-02-19-C-66.00	1/20/2016	2:47:50 PM	STRADDLE	1	7.65	0.18	9.85	3.1	3.1	N/A	0	0