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January 4, 2018

*Via Electronic Mail*

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

**RE: MIAX PEARL Pilot Report of Obvious Errors and Catastrophic Errors  
During Limit or Straddle States – December 2017**

Dear Mr. Fields:

The MIAX PEARL, LLC (“PEARL” 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.

PEARL 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. PEARL observed zero (0) reportable activities during the month of December 2017 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

## MIAX PEARL Appendix A

### Obvious and Catastrophic Errors During Limit and Straddle States

For the month of December 2017, the MIAX PEARL 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
NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	N/A	NONE	NONE