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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-70862; File No. SR-MIAX-2013-51)

November 13, 2013

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule 504, Trading Halts

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 1, 2013, Miami International Securities Exchange LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 amend Rule 504, Trading Halts. The text of the proposed rule change is available on the Exchange's website at http://www.miaxoptions.com/filter/wotitle/rule_filing, at MIAX'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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 504 in order to provide for an automated notification between five and twenty seconds prior to the resumption of trading in an option class (a "Post-Halt Notification") following a regulatory halt, trading pause or market-wide trading halt.

Currently, the Exchange's Trading Operations staff at the MIAX Help Desk issues a Post-Halt Notification twenty seconds before trading resumes in an option class that has been halted pursuant to Rule 504(a). The Post-Halt Notification states the time at which trading in the option class or classes is expected to resume providing subscribers of the Exchange's data feeds with a brief notice period (twenty seconds) to prepare for the beginning or resumption of trading after a trading system halt has ended. For trading halts initiated by the System due to a regulatory halt, trading pause or market-wide trading halt, no Post-Halt Notification currently is provided to market participants.³ Not providing a Post-Halt Notification for these types of trading halts while providing one for halts pursuant to Rule 504(a) potentially creates unnecessary confusion on the part of market participants seeking information about when options trading may restart following a trading halt. In addition, without the Post-Halt Notification after a regulatory halt, trading pause or market-wide trading halt, market participants may not be able to be in a position to resume quoting and/or submitting orders as soon as such an option class

³ See Exchange Rule 504(d) (specifically carving out regulatory halts, trading pauses or market-wide trading halts from the Post-Halt Notification).

begins trading following a trading halt, thus delaying reopening. The Exchange proposes to eliminate any potential confusion that may be caused by the disparate treatment resulting from providing Post-Halt Notifications after trading halts pursuant to Rule 504(a), but not regulatory halts, trading pauses or market-wide trading halts.

The Exchange proposes to amend Rule 504 to provide that in situations of a regulatory halt, trading pause or market-wide trading halt, a Post-Halt Notification will be broadcast between five and twenty seconds before trading will begin or resume. The Post-Halt Notification period for a regulatory halt, trading pause or market-wide trading halt will be configurable in the MIAX System for a time period between five and twenty seconds before trading in the option class resumes. The MIAX System will send a broadcast message indicating that trading in the option class will begin or resume within the configurable Post-Halt Notification period. The Exchange will announce the duration of the Post-Halt Notification period through a Regulatory Circular, and will issue a Regulatory Circular prior to the beginning of trading on any day that the Post-Halt Notification period is reconfigured.⁴ The Exchange believes that the new Post-Halt Notification will eliminate potential confusion on the timing of reopening after a regulatory halt, trading pause or market-wide trading halt and thus provide market participants with the opportunity to be in a position to resume quoting and/or submitting orders as soon as such an option class begins trading in a manner that facilitates the reopening of trading after a halt and benefits all market participants on the Exchange.

The Exchange notes that in the situation of a halt pursuant to Rule 504(a), just as today, the Post-Halt Notification will continue to be initiated by Help Desk staff and broadcast twenty seconds before trading will begin or resume.

⁴ The Post-Halt Notification period will not be reconfigured on an intra-day basis. The Exchange does not anticipate changing the configuration on a frequent basis.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b)⁵ of the Act in general, and furthers the objectives of Section 6(b)(5)⁶ 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 proposal is designed to enhance the Exchange's ability to notify participants when a previously halted option class will begin or resume trading, which removes impediments to, and perfects the mechanisms of, a free and open market and the national market system as a whole, by ensuring that participants are in a position to resume quoting and/or submitting orders as soon as such an option class begins trading following a regulatory halt, trading pause or market-wide trading halt. The system change also fosters cooperation and coordination with persons engaged in facilitating transactions in securities by ensuring that all subscribers to the Exchange's data feeds receive automatic notification of the trading status of a halted issue.

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the Post-Halt Notification broadcast by the MIAX System actually enhances competition by expeditiously notifying Members that an affected option class will

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

begin or resume trading, thus incenting market participants to resume quoting competitively and/or to submit orders to the Exchange for execution upon such resumption.

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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ 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.

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:

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 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.

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. Please include File Number SR-MIAX-2013-51 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2013-51. 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 website (<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-MIAX-2013-51 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.⁹

Kevin M. O'Neill
Deputy Secretary

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⁹ 17 CFR 200.30-3(a)(12).