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Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F. Street N.E.
Washington, DC 20549-0609

Re: Notice of Filing and Immediate Effectiveness of a Proposed Change to Amend Its Fee Schedule to Adopt Fees and Credits for Transactions Involving Complex Orders (Release No. 34-79157; File No. SR-MIAX-2016-38) (the "Proposal")

Dear Mr. Fields:

The Security Traders Association of New York, Inc. ("STANY")¹ respectfully submits this letter in response to the Proposal which modifies fees and credits relating to transactions involving complex orders on the Miami International Securities Exchange LLC ("MIAX"). STANY supports the positions taken by Nasdaq² and NYSE³, (collectively the "Exchanges") in letters to the U.S. Securities and Exchange Commission ("Commission"). To ensure equal knowledge and treatment among competitors operating options markets, the Exchanges seek transparency in the form of written rather than oral staff guidance with respect to any pricing limits applicable to all options exchanges. STANY supports Nasdaq's request that "the Commission adopt a rule, an interpretation,

¹ STANY is the voice of the trader in the New York metropolitan area and represents approximately 750 individuals who are engaged in the trading of securities. STANY is one of the largest affiliates of the Security Traders Association ("STA"), a multinational professional association that is committed to being a leading advocate of policies and programs that foster investor trust, professional ethics and marketplace integrity and that support education of market participants, capital formation and marketplace innovation. As an industry organization of individuals employed in the securities markets, STANY does not represent a single business or business model, but rather provides a forum for trading professionals representing institutions, broker-dealers, ATSS, and trading centers to share their unique perspectives on issues facing the securities markets.

² See Letter from Joan C. Conley, Senior Vice President & Corporate Secretary, Nasdaq to Brent J. Fields, Secretary, U.S. Securities and Exchange Commission, dated November 21, 2016, [available here](https://www.sec.gov/comments/sr-miax-2016-38/miax201638-1.pdf), <https://www.sec.gov/comments/sr-miax-2016-38/miax201638-1.pdf>

³ See Letter from Elizabeth King, General Counsel and Corporate Secretary, NYSE to Brent J. Fields, Secretary, U.S. Securities and Exchange Commission, dated December 1, 2016, [available here](https://www.sec.gov/comments/sr-miax-2016-38/miax201638-2.pdf), <https://www.sec.gov/comments/sr-miax-2016-38/miax201638-2.pdf>

or otherwise provide written guidance with respect to any pricing limits applicable to all options exchanges.”⁴

The Commission staff has been issuing oral guidance on options pricing for at least the past year which, as noted by Nasdaq, has resulted in inconsistent treatment among options markets. Fees are an integral factor in venue selection in the hyper-competitive options markets with customers seeking to send their order flow to exchanges that offer competitive fees and liquidity rebates. While there are no formal rules capping fees in the options markets, it is our understanding that the Commission staff has been setting limits and communicating those limits in the form of oral guidance to certain exchanges. We believe that these informally communicated fee and revenue caps, can cause pricing distortions and have an impact on competition.

In order to promote uniform treatment and enhance competition, STANY urges the Commission to address the issue of pricing through written guidance. A more formal and transparent approach would benefit investors, ensure consistent treatment of exchanges and free the Commission staff from informal inquiries by the options exchanges relating to pricing.

Respectfully submitted,

Kimberly Unger

A handwritten signature in black ink, appearing to read 'Kimberly Unger', is written over a horizontal line.

CEO & Executive Director

⁴ See Conley letter