



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

August 24, 2017

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Partial Amendment No. 2 (SR-PEARL-2017-23)

Dear Mr. Fields:

MIAX PEARL, LLC filed the above-referenced filing on August 24, 2017.

Sincerely,

A handwritten signature in blue ink that reads "Deborah L. Carroll". The signature is fluid and cursive.

Deborah L. Carroll, Esq.
SVP & Associate General Counsel

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="7"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2017"/> - * <input type="text" value="23"/> Amendment No. (req. for Amendments *) <input type="text" value="2"/>
--	--	--

Filing by **MIAX PEARL, LLC**
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date

By

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

PARTIAL AMENDMENT

On May 15, 2017, MIAX PEARL, LLC (“MIAX PEARL” or “Exchange”), filed with the Securities and Exchange Commission (“SEC” or “Commission”) proposed rule change SR-PEARL-2017-23 (the “Proposal”) to add new Interpretation and Policy .02 to MIAX PEARL Rule 606, Securities Accounts and Orders of Market Makers (“Rule 606” or the “Position Reporting Rule”), and new Interpretation and Policy .01 to MIAX PEARL Rule 804, Automated Submission of Trade Data (“Rule 804” or the “EBS Rule” and together with the Position Reporting Rule, the “CAT Duplicative Rules”) in order to eliminate collection of information pursuant to the CAT Duplicative Rules that will be duplicative of data that will be collected by the consolidated audit trail (“CAT”), commencing at such time that Industry Members are effectively reporting to the CAT and the CAT’s accuracy and reliability meet certain standards as described in the Proposal.¹ The Commission published the proposed rule change for public comment in the Federal Register on June 1, 2017.²

With this Partial Amendment No. 2, MIAX PEARL is including Exhibit 4, which reflects changes to the text of the proposed rule change pursuant to this Partial Amendment No. 2, and Exhibit 5, which reflects the changes to the current rule text that are proposed in the Proposal, as amended by this Partial Amendment No. 2.

This Partial Amendment No. 2 changes the Proposal by amending the proposed new Interpretation and Policy to each of the CAT Duplicative Rules in the proposed rule change to clarify that MIAX PEARL will not request trade data or information, and Members will not be

¹ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth herein or in the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”).

² Securities Exchange Act Release No. 80792 (May 26, 2017), 82 FR 25436 (June 1, 2017) (Notice of Filing of SR-PEARL-2017-23).

required to provide trade data or information, pursuant to such Rules for trades reported to the CAT after MIAX PEARL announces that it has determined that the accuracy and reliability of the CAT are sufficient to replace requests pursuant to the CAT Duplicative Rules.

In order to comply with the CAT NMS Plan, the Proposal adds new Interpretation and Policy .02 to Rule 606 and new Interpretation and Policy .01 to Rule 804³ to clarify how MIAX PEARL will request data under those Rules after Industry Members are reporting to the CAT. As noted in the Proposal, MIAX PEARL believes that the CAT must meet certain minimum accuracy and reliability standards before MIAX PEARL could rely on the CAT to replace existing regulatory tools under the CAT Duplicative Rules. Consequently, the proposed new Interpretations and Policies would be implemented only after the CAT achieves the thresholds for accuracy and reliability set forth in the Proposal. The Interpretations and Policies proposed to be added will accommodate that requests under the CAT Duplicative Rules will still be necessary for transactions occurring before the CAT meets the aforementioned standards of accuracy and reliability and for transactions involving securities that are not reportable to the CAT.

³ MIAX PEARL Rule 804 is incorporated by reference from the rules contained in Miami International Securities Exchange, LLC Rule Book Chapter VIII, as such rules may be in effect from time to time (the “Chapter VIII Rules”), and is thus a MIAX PEARL Rule and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter VIII Rules as though such rules were fully set forth in the MIAX PEARL Rule Book. All defined terms, including any variations thereof, contained in Chapter VIII Rules shall be read to refer to the MIAX PEARL related meaning of such term. See Securities Exchange Act Release No. 79543 (December 13, 2016), 81 FR 92,901 (December 20, 2016)(Order pursuant to Section 36 of the Exchange Act granting application by MIAX PEARL for exemption from the rule filing requirements of Section 19(b) of the Exchange Act with respect to certain rules incorporated by reference) at 92,916.

In this Partial Amendment No. 2, MIAX PEARL is proposing to amend new Interpretation and Policy .02 to Rule 606 to clarify that MIAX PEARL will not request trade data or information, and Market Makers will not be required to provide trade data or information pursuant to the Position Reporting Rule, for trades reported to the CAT after MIAX PEARL announces that it has determined that the accuracy and reliability of the CAT are sufficient to replace requests pursuant to such Position Reporting Rule. Additionally in this Partial Amendment No. 2, MIAX PEARL is proposing to amend new Interpretation and Policy .01 to Rule 804 to clarify that MIAX PEARL will not request trade data or information, and Members will not be required to provide trade data or information pursuant to the EBS Rule, for trades reported to the CAT after MIAX PEARL announces that it has determined that the accuracy and reliability of the CAT are sufficient to replace requests pursuant to such EBS Rule. In the Proposal, the proposed Interpretations and Policies had stated that MIAX PEARL will request information under this [applicable CAT Duplicative] Rule only if the information is not available in the CAT because, for example, the transactions in question occurred before the Member was reporting information to the CAT. MIAX PEARL is proposing changes to this language to make clear that, after the CAT achieves the accuracy and reliability standards set forth in the Proposal, MIAX PEARL will only use CAT to obtain trading information and will make requests under the CAT Duplicative Rules only for transactions that occurred before the CAT achieved sufficient levels of accuracy and reliability and for transactions involving securities that are not reportable to the CAT.

EXHIBIT 4

Additions being made pursuant to Amendment No. 2 to SR-PEARL-2017-23 are double-underlined; [[deletions are double bracketed]].

MIAX PEARL, LLC Rules

Rule 606. Securities Accounts and Orders of Market Makers

(a)-(c) No change.

Interpretations and Policies:

.01 No change.

.02 [[The Exchange will request information under this Rule only if the information is not available in the CAT because, for example, the transactions in question occurred before the Market Maker was reporting information to the CAT.]] The Exchange will not request trade data or information, and Market Makers will not be required to provide trade data or information, for trades reported to the CAT after the Exchange announces that it has determined that the accuracy and reliability of the CAT are sufficient to replace requests pursuant to this Rule.

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAX PEARL, LLC Rules

Rule 606. Securities Accounts and Orders of Market Makers

(a)-(c) No change.

Interpretations and Policies:

.01 No change.

.02 The Exchange will not request trade data or information, and Market Makers will not be required to provide trade data or information, for trades reported to the CAT after the Exchange announces that it has determined that the accuracy and reliability of the CAT are sufficient to replace requests pursuant to this Rule.
