

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-78793; File No. 10-227)

September 8, 2016

MIAX PEARL, LLC; Notice of Filing of Application for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934

On August 12, 2016, MIAX PEARL, LLC (“PEARL” or “Applicant”) submitted to the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act.

The Commission is publishing this notice to solicit comments on PEARL’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant PEARL’s application to be registered as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to PEARL are satisfied.¹

The Applicant’s Form 1 application provides detailed information on how PEARL proposes to satisfy the requirements of the Exchange Act. The Form 1 application provides that PEARL would operate a fully automated electronic trading platform for the trading of listed options and would not maintain a physical trading floor. It also provides that liquidity would be derived from orders to buy and orders to sell submitted to PEARL electronically by its registered broker-dealer members, as well as from quotes submitted electronically by member market makers. Further, PEARL is wholly-owned by its parent company, Miami International Holdings,

¹ 15 U.S.C. 78s(a).

Inc. (“Miami Holdings”), which is also the parent company of an existing national securities exchange, Miami International Securities Exchange, LLC.

A more detailed description of the manner of operation of PEARL’s proposed system can be found in Exhibit E to PEARL’s Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to PEARL’s Form 1 application, and the governing documents for both PEARL and Miami Holdings can be found in Exhibit A and Exhibit C to PEARL’s Form 1 application, respectively. A listing of the officers and directors of PEARL can be found in Exhibit J to PEARL’s Form 1 application.

PEARL’s Form 1 application, including all of the Exhibits referenced above, is available online at www.sec.gov/rules/other.shtml as well as in the Commission’s Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning PEARL’s Form 1, including whether the application is consistent with the Exchange Act.

Comments may be submitted by any of the following methods:

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 10-227 on the subject line.

Paper comments:

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

All submissions should refer to File Number 10-227. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to PEARL's Form 1 filed with the Commission, and all written communications relating to the application 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. 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 publicly available. All submissions should refer to File Number 10-227 and should be submitted on or before [insert date 45 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²

Brent J. Fields
Secretary

² 17 CFR 200.30-3(a)(71)(i).