

Rule 19d–1(c)(2) under the Act,⁵ the Exchange proposed to designate certain specified rule violations as minor rule violations, and requested that it be relieved of the prompt reporting requirements regarding such violations, provided it gives notice of such violations to the Commission on a quarterly basis.

The Exchange proposes to include in its MRVP the procedures and violations currently included in Exchange Rule 1614 (“Imposition of Fines for Minor Rule Violations”), which has been incorporated by reference from the International Securities Exchange’s rule book.⁶ According to the Exchange’s MRVP, under Rule 1614, the Exchange may impose a fine (not to exceed \$2,500) on any Member, or person associated with or employed by a Member, for any rule listed in Rule 1614(d).⁷ The Exchange shall serve the person against whom a fine is imposed with a written statement setting forth the rule or rules violated, the act or omission constituting each such violation, the fine imposed, and the date by which such determination becomes final or by which such determination must be contested. If the person against whom the fine is imposed pays the fine, such payment shall be deemed to be a waiver of such person’s right to a disciplinary proceeding and any review of the matter under the Exchange rules. Any person against whom a fine is imposed may contest the Exchange’s determination by filing with the Exchange a written answer, at which point the matter shall become a disciplinary proceeding.

The Exchange proposes that, as set forth in Exchange Rule 1614(d), violations of the following rules would be appropriate for disposition under the MRVP: Rule 412 (Position Limits); Rule 1403 (Focus Reports); Rule 1404 (Requests for Trade Data); Rule 723 (Price Improvement Mechanism for Crossing Transactions); Rule 717 (Order Entry); Rule 803 (Quotation Parameters); Rule 805 (Execution of Orders in Appointed Options); Rule 419 (Mandatory Systems Testing); Rule 1100 (Exercise of Options Contracts); Rule

415 (Reports Related to Position Limits); and Rule 804(e) (Continuous Quotes).

Upon the Commission’s declaration of effectiveness of the MRVP, the Exchange will provide to the Commission a quarterly report for any actions taken on minor rule violations under the MRVP. The quarterly report will include: The Exchange’s internal file number for the case, the name of the individual and/or organization, the nature of the violation, the specific rule provision violated, the sanction imposed, the number of times the rule violation occurred, and the date of the disposition.

The Exchange also proposes that, going forward, to the extent that there are any changes to the rules applicable to the Exchange’s MRVP, the Exchange requests that the Commission deem such changes to be modifications to the Exchange’s MRVP.

I. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the Exchange’s proposed MRVP, including whether the proposed MRVP is consistent with the 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 email to rule-comments@sec.gov. Please include File No. 4–707 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 No. 4–707. This file number should be included on the subject line if email 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed MRVP that are filed with the Commission, and all written communications relating to the proposed MRVP 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 Web site 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 proposed MRVP 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 No. 4–707 and should be submitted on or before April 11, 2017.

II. Date of Effectiveness of the Proposed Minor Rule Violation Plan and Timing for Commission Action

Pursuant to Section 19(d)(1) of the Act and Rule 19d–1(c)(2) thereunder,⁸ after April 11, 2017, the Commission may, by order, declare the Exchange’s proposed MRVP effective if the plan is consistent with the public interest, the protection of investors, or otherwise in furtherance of the purposes of the Act. The Commission in its order may restrict the categories of violations to be designated as minor rule violations and may impose any other terms or conditions to the proposed MRVP, File No. 4–707, and to the period of its effectiveness, which the Commission deems necessary or appropriate in the public interest, for the protection of investors or otherwise in furtherance of the purposes of the Act.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold a closed meeting on Thursday, March 23, 2017 at 11 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or

⁵ 15 U.S.C. 78s(d)(1); 17 CFR 240.19d–1(c)(2).

⁹ 17 CFR 200.30–3(a)(44).

sought an adjudication, including a hearing, or otherwise exhausted his administrative remedies.

⁵ 17 CFR 240.19d–1(c)(2).

⁶ The Exchange received its grant of registration on January 29, 2016, which included approving the rules that govern the Exchange. See Securities Exchange Act Release No. 76998 (Jan. 29, 2016), 81 FR 6066 (Feb. 4, 2016).

⁷ While Rule 1614 allows the Exchange to administer fines up to \$5,000, the Exchange is only seeking relief from the reporting requirements of paragraph (c)(1) of Rule 19d–1 for fines administered under Rule 1614(d) that do not exceed \$2,500.

more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(7), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matter at the closed meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the closed meeting will be:

Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings;
Adjudicatory matters; and
Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: March 16, 2017.

Brent J. Fields,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80251; File No. SR-PEARL-2017-11]

Self-Regulatory Organizations; MIA X PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MIA X PEARL Rules 100, 404, 515, 529, 601 and the Title Pages of Chapter VIII and Chapter XI

March 15, 2017.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 3, 2017, MIA X PEARL, LLC (“MIA X PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III 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 make minor corrective changes to Exchange Rules 100, 404.02(d), 515(f), 529(b)(2)(ii), 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), 601(c)(3), and the title pages to Chapter VIII and Chapter XI.

The text of the proposed rule change is available on the Exchange’s Web site at <http://www.miaoptions.com/rule-filings/pearl> at MIA X PEARL’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 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to make minor corrective changes to Exchange Rule 100, Definitions; Rule 404, Series of Option Contracts Open for Trading; Rule 515, Execution of Orders; Rule 529, Order Routing to Other Exchanges; Rule 601, Obligations of Market Maker Authorized Traders; and the title pages of Chapter VIII and Chapter XI. First, the Exchange proposes to amend Exchange Rule 100, Definitions, to correct a typographical error in the last word of the first sentence in the definition of Priority Customer. Currently, the definition reads, “[t]he term ‘Priority Customer’ means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s).” The word accounts should not be plural in this instance and instead should read, “account(s)”. Therefore, the Exchange proposes to amend this rule to replace the word “accounts” with “account.”

Second, the Exchange proposes to amend Exchange Rule 404, Series of Option Contracts Open for Trading,

Interpretations and Policies .02, Short Term Option Series Program, to correct a typographical error in paragraph (d). The fourth sentence in the paragraph begins, “Market makers,” whereas “makers” should be capitalized. Therefore, the Exchange proposes to amend the rule to replace the term “Market makers,” with “Market Makers.”

Third, the Exchange proposes to amend Exchange Rule 515(f) to make a minor grammatical correction by removing a superfluous word from the last sentence which reads, “[u]nexecuted contracts remaining from an ISO order will be immediately canceled. ISO is an acronym for Intermarket Sweep Order. Having the word “order” follow ISO is unnecessary and redundant. Therefore, the Exchange proposes to amend the rule to remove the word “order” from the sentence.

Fourth, the Exchange proposes to amend Exchange Rule 529(b)(2)(ii) to make a minor grammatical correction by removing a superfluous word from the first sentence which reads, “[t]he System will route ISO orders representing Eligible Orders to away markets disseminating prices better than the Exchange’s disseminated market.” ISO is an acronym for Intermarket Sweep Order. Having the word “order” follow ISO is unnecessary and redundant. Therefore, the Exchange proposes to amend the rule to remove the word “order” from the sentence. Additionally, the Exchange proposes to add an “s” to the end of “ISO” to indicate that the reference is not for a singular order.

Fifth, the Exchange proposes to amend Exchange Rule 601(b), 601(b)(2), 601(b)(4), 601(b)(5), 601(c)(1), 601(c)(1)(ii), 601(c)(2), and 601(c)(3), to make minor grammatical corrections. The Exchange proposes to replace the indefinite article “a” in the phrase “a MMAT” with the indefinite article “an” to improve the readability and precision of the rule.

Sixth, the Exchange proposes to amend the title page of Chapter VIII, Records, Reports and Audits, to correct a minor typographical error. The fourth sentence contains the number 2 whereas it should read “MIA X PEARL” instead. Currently, the fourth sentence reads, “[s]olely by way of example, and not in limitation or exhaustion: the defined term “Exchange” in the Chapter VIII Rules shall be read to refer to MIA X PEARL; the defined term “Rule” in the Chapter VIII Rules shall be read to refer to the 2 Rule; [. . .].” Therefore, the Exchange proposes to amend the Rule to replace the number 2 with the words “MIA X PEARL.”

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.