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July 12, 2017

***Via Electronic Mail***

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

**RE: MIAX PEARL Pilot Report of Obvious Errors and Catastrophic Errors  
During Limit or Straddle States – May 2017**

Dear Mr. Fields:

The MIAX PEARL, LLC (“PEARL” or the “Exchange”) respectfully submits the following pilot report to the SEC and the public that includes a dataset containing the data for each Straddle and Limit State in optionable stocks found in Appendix A.

PEARL has evaluated the impact of Limit and Straddle States and assessed the impact of the operation of obvious and catastrophic error rules during such periods. PEARL observed zero (0) reportable activities during the month of May 2017 that would support any impact of Limit and Straddle States and the impact of the operation of obvious and catastrophic error rules.

If you have any questions or comments, please contact me at (609) 897-1466.

Sincerely,

A handwritten signature in blue ink, appearing to read "Edward Deitzel".

Edward Deitzel  
Executive Vice President  
Chief Regulatory Officer

cc: David Shillman  
Heidi Pilpel