

Required fields are shown with yellow backgrounds and asterisks.

Filing by MIAX Emerald, 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 checked="" 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 *).

Proposal to adopt market data products for Emerald

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 * Gregory Last Name * Ziegler

Title * Senior Associate Counsel

E-mail * gziegler@miaxoptions.com

Telephone * (609) 897-1483 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 02/26/2019 Senior Associate Counsel

By Gregory P. Ziegler

(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 *

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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 *

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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 *

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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

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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

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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

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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

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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

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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.

1. Text of Proposed Rule Change

(a) MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to establish certain market data products.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange pursuant to authority delegated by the MIAX Emerald Board of Directors on January 31, 2019. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Gregory P. Ziegler, Senior Associate Counsel, at (609) 897-1483.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. **Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

a. Purpose

The Exchange proposes to establish the MIAX Emerald Top of Market (“ToM”) data feed, MIAX Emerald Complex Top of Market (“cToM”) data feed, MIAX Emerald Administrative Information Subscriber (“AIS”) data feed, and MIAX Emerald Order Feed (“MOR”).

ToM provides market participants with a direct data feed that includes the Exchange’s best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority (“OPRA”). The ToM and OPRA data leave the MIAX Emerald System³ at the same time, as required under Section 5.2(c)(iii)(B) of the Limited Liability Company Agreement of the Options Price Reporting Authority LLC (the “OPRA Plan”), which prohibits the dissemination of proprietary information on any more timely basis than the same information is furnished to the OPRA system for inclusion in OPRA’s consolidated dissemination of options information. ToM will also contain a feature that provides the number of Priority Customer⁴ contracts that are included in the size associated with the Exchange’s best bid and offer.

cToM will provide subscribers with the same information as the ToM market data product as it relates to the Strategy Book, i.e., the Exchange’s best bid and offer for a complex

³ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ The 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 account(s). See Exchange Rule 100.

strategy, with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange. cToM will also provide subscribers with the identification of the complex strategies currently trading on MIAX Emerald; complex strategy last sale information; and the status of securities underlying the complex strategy (e.g., halted, open, or resumed). cToM is distinct from ToM, and anyone wishing to receive cToM data must subscribe to cToM regardless of whether they are a current ToM subscriber. ToM subscribers are not required to subscribe to cToM, and cToM subscribers are not required to subscribe to ToM.

AIS provides market participants with a direct data feed that allows subscribers to receive real-time updates of products traded on MIAX Emerald, trading status for MIAX Emerald and products traded on MIAX Emerald, and liquidity seeking event notifications. The AIS market data feed includes opening imbalance condition information, opening routing information, expanded quote range information, post-halt notifications, and liquidity refresh condition information. AIS real-time messages are disseminated over multicast to achieve a fair delivery mechanism. AIS notifications provide current electronic system status allowing subscribers to take necessary actions immediately.

MOR provides market participants with a direct data feed that allows subscribers to receive real-time updates of options orders, products traded on MIAX Emerald, MIAX Emerald Options System status, and MIAX Emerald Options Underlying trading status. Subscribers to the data feed will get a list of all options symbols and strategies that will be traded and sourced on that feed at the start of every session.

The proposed data products provide valuable information that can help subscribers make informed investment decisions, and operate in the same manner as similar data products offered by the Miami International Securities Exchange, LLC (“MIAX Options”), namely the MIAX

Options Top of Market data product (“MIAX ToM”),⁵ MIAX Options Complex Top of Market data product (“MIAX cToM”),⁶ MIAX Options Administrative Information Subscriber data product (“AIS”),⁷ and the MIAX Options Order Feed data product (“MOR”).⁸ Each of these proposed data products is available to members and non-members, and to both professional and non-professional subscribers.

The Exchange represents that it will make ToM, cToM, AIS, and MOR equally available to any market participant that wishes to subscribe to any of those products. The Exchange is not presently going to charge market participants any fees associated with these market data products. If, and when, the Exchange proposes to establish such fees, the Exchange will submit a proposed rule change under 19b-4.

b. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b)⁹ of the Act in general, and furthers the objectives of Section 6(b)(5)¹⁰ of the Act in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in

⁵ For a complete description of the MIAX Options ToM data product, see Securities Exchange Act Release Nos. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05); 69518 (May 6, 2013), 78 FR 27462 (May 10, 2013) (SR-MIAX-2013-18); 73395 (October 21, 2014), 79 FR 63979 (October 27, 2014) (SR-MIAX-2014-53).

⁶ See Securities Exchange Act Release No. 79146 (October 24, 2016), 81 FR 75171 (October 28, 2016) (SR-MIAX-2016-36).

⁷ See Securities Exchange Act Release Nos. 69320 (April 5, 2013), 78 FR 21661 (April 11, 2013) (SR-MIAX-2013-13); 82740 (February 20, 2018), 83 FR 8304 (February 26, 2018) (SR-MIAX-2018-04).

⁸ For a complete description of the MOR data product, see Securities Exchange Act Release No. 74759 (April 17, 2015), 80 FR 22749 (April 23, 2015) (SR-MIAX-2015-28).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The ToM market data product is designed to promote just and equitable principles of trade by providing all subscribers with top of market data that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange that should enable them to make informed decisions on trading on MIAX Emerald by using the ToM data to assess current market conditions that directly affect such decisions.

The cToM market data product is designed to promote just and equitable principles of trade by providing all subscribers with top of market data that includes similar information provide via ToM but for the Exchange's complex order Strategy Book¹¹ including the Exchange's best bid and offer for a complex strategy, with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange that should enable subscribers to make informed decisions on trading on MIAX Emerald by using the cToM data to assess current market conditions that directly affect such decisions.

The MOR market data product is designed to promote just and equitable principles of trade by providing all subscribers with limit order book data that should enable subscribers to make informed decisions on trading in MIAX Emerald options by using the MOR data to assess current market conditions that directly affect such decisions. The proposed market data product facilitates transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscribers' ability to make decisions on trading strategy, and by providing data that should help bring about such decisions

¹¹ The "Strategy Book" is the Exchange's electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17).

in a timely manner to the protection of investors and the public interest. The market data provided by MOR removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX Emerald market more transparent and accessible to market participants making routing decisions concerning their options orders. The MOR market data product is also designed to protect investors and the public interest by providing data to subscribers that is already currently available on other exchanges and will enable MIAX Emerald to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

The AIS market data product is designed to promote just and equitable principles of trade by providing all subscribers with administrative information concerning product states and liquidity seeking events on the Exchange that should enable them to make informed decisions on trading in MIAX Emerald options by using the AIS data to assess current market conditions that directly affect such decisions. The proposed market data product facilitates transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscribers' ability to make decisions on trading strategy, and by providing data that should help bring about such decisions in a timely manner to the protection of investors and the public interest. The market data provided by AIS removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX Emerald market more transparent and accessible to market participants making routing decisions concerning their options orders. The AIS market data product is also designed to protect investors and the public interest by providing data to

subscribers that is already currently available on other exchanges and will enable MIAX Emerald to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

The proposed ToM, cToM, AIS, and MOR market data products facilitate transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscriber's ability to make decisions on trading strategy and by providing data which should help bring about such decisions in a timely manner to the protection of investors and the public interest. The market data provided by ToM, cToM, AIS and MOR removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX Emerald market more transparent and accessible to market participants making routing decisions concerning their options orders. The Exchange notes that the data provided on each of these data products are similar to and provide the same data as provided by data products of MIAX Options with respect to options traded on that exchange.¹² The Exchange believes that it is in the public interest to make similar information available with respect to options traded on MIAX Emerald.

The proposed ToM, cToM, AIS, and MOR market data products are also designed to protect investors and the public interest by providing data to subscribers that is already currently available on other competing exchanges which are similar to MIAX Emerald¹³ and will enable

¹² See supra notes 5, 6, 7, and 8.

¹³ Nasdaq GEMX, LLC ("GEMX") is a maker-taker pricing model exchange similar to MIAX Emerald and has similar data products to ToM and MOR available to GEMX

MIAX Emerald to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. On the contrary, the Exchange believes that the new market data products will enhance competition in the U.S. options markets by providing users of MIAX Emerald market data products that are similar to that which are currently provided on other competing options exchanges.¹⁴

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6)¹⁶ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly

users, including the Nasdaq GEMX Top Quote Feed and Nasdaq GEMX Order Feed. See Nasdaq GEMX Options 7, Pricing Schedule, Section 7, Market Data.

¹⁴ Id.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposal qualifies as a non-controversial filing, eligible for immediate effectiveness, because the proposed market data product is substantially similar to that of another competing options exchange and does not raise any novel issues to the Commission. The proposal does not significantly affect the protection of investors or the public interest; on the contrary, the ToM, cToM, AIS, and MOR market data products are designed to provide subscribers an enhanced ability to make decisions on trading strategy, and by providing data that is already provided on MIAX Options and other competing exchanges similar to MIAX Emerald¹⁷, it should help bring about such decisions in a timely manner. As stated above, the Exchange believes that the proposed system change does not impose any significant burden on competition. Instead, the Exchange believes that the market data products will enhance competition in the U.S. options markets by providing users of MIAX Emerald market data products that are similar to that which is currently provided on MIAX Options¹⁸ and other competing options exchanges. Accordingly, the Exchange believes that these rule changes are eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of

¹⁷ See supra notes 5, 6, 7 and 8.

¹⁸ Id.

filing of the proposed rule change, or such shorter time as designated by the Commission.

MIAX Emerald has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)²⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully request waiver of the operative delay so that the filing may be operative upon filing. Waiver of the operative delay will enable the Exchange to make the ToM, cToM, AIS, and MOR market data products available to subscribers at the time of the launch of trading on the Exchange, which is scheduled for March 1, 2019.²¹ This, in turn, will enable MIAX Emerald to better compete with other exchanges by offering market participants additional data in order to seek the market center with the best prices and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on rules of MIAX Options. MIAX Options and other

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ See Securities Exchange Act Release No. 84891(December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233) (order approving application of MIAX EMERALD, LLC for registration as a national securities exchange.)

competing exchanges offer similar market data products.²²

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

²² See supra notes 5, 6, 7 and 8.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2019-09)

February __, 2019

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Emerald, LLC to Establish MIAX Emerald Top of Market (“ToM”) data feed, MIAX Emerald Complex Top of Market (“cToM”) data feed, MIAX Emerald Administrative Information Subscriber (“AIS”) data feed, and MIAX Emerald Order Feed (“MOR”)

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 February 26, 2019, MIAX Emerald, LLC (“MIAX Emerald” 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 establish certain market data products. The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/emerald>, at MIAX Emerald’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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 establish the MIAX Emerald Top of Market (“ToM”) data feed, MIAX Emerald Complex Top of Market (“cToM”) data feed, MIAX Emerald Administrative Information Subscriber (“AIS”) data feed, and MIAX Emerald Order Feed (“MOR”).

ToM provides market participants with a direct data feed that includes the Exchange’s best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Reporting Authority (“OPRA”). The ToM and OPRA data leave the MIAX Emerald System³ at the same time, as required under Section 5.2(c)(iii)(B) of the Limited Liability Company Agreement of the Options Price Reporting Authority LLC (the “OPRA Plan”), which prohibits the dissemination of proprietary information on any more timely basis than the same information is furnished to the OPRA system for inclusion in OPRA’s consolidated dissemination of options information. ToM will also contain a feature that provides the number of Priority Customer⁴ contracts that are included in the size associated with the Exchange’s best bid and offer.

³ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

⁴ The 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 account(s). See Exchange Rule 100.

cToM will provide subscribers with the same information as the ToM market data product as it relates to the Strategy Book, i.e., the Exchange's best bid and offer for a complex strategy, with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange. cToM will also provide subscribers with the identification of the complex strategies currently trading on MIAX Emerald; complex strategy last sale information; and the status of securities underlying the complex strategy (e.g., halted, open, or resumed). cToM is distinct from ToM, and anyone wishing to receive cToM data must subscribe to cToM regardless of whether they are a current ToM subscriber. ToM subscribers are not required to subscribe to cToM, and cToM subscribers are not required to subscribe to ToM.

AIS provides market participants with a direct data feed that allows subscribers to receive real-time updates of products traded on MIAX Emerald, trading status for MIAX Emerald and products traded on MIAX Emerald, and liquidity seeking event notifications. The AIS market data feed includes opening imbalance condition information, opening routing information, expanded quote range information, post-halt notifications, and liquidity refresh condition information. AIS real-time messages are disseminated over multicast to achieve a fair delivery mechanism. AIS notifications provide current electronic system status allowing subscribers to take necessary actions immediately.

MOR provides market participants with a direct data feed that allows subscribers to receive real-time updates of options orders, products traded on MIAX Emerald, MIAX Emerald Options System status, and MIAX Emerald Options Underlying trading status. Subscribers to the data feed will get a list of all options symbols and strategies that will be traded and sourced on that feed at the start of every session.

The proposed data products provide valuable information that can help subscribers make informed investment decisions, and operate in the same manner as similar data products offered

by the Miami International Securities Exchange, LLC (“MIAX Options”), namely the MIAX Options Top of Market data product (“MIAX ToM”),⁵ MIAX Options Complex Top of Market data product (“MIAX cToM”),⁶ MIAX Options Administrative Information Subscriber data product (“AIS”),⁷ and the MIAX Options Order Feed data product (“MOR”).⁸ Each of these proposed data products is available to members and non-members, and to both professional and non-professional subscribers.

The Exchange represents that it will make ToM, cToM, AIS, and MOR equally available to any market participant that wishes to subscribe to any of those products. The Exchange is not presently going to charge market participants any fees associated with these market data products. If, and when, the Exchange proposes to establish such fees, the Exchange will submit a proposed rule change under 19b-4.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b)⁹ of the Act in general, and furthers the objectives of Section 6(b)(5)¹⁰ of the Act in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and

⁵ For a complete description of the MIAX Options ToM data product, see Securities Exchange Act Release Nos. 69007 (February 28, 2013), 78 FR 14617 (March 6, 2013) (SR-MIAX-2013-05); 69518 (May 6, 2013), 78 FR 27462 (May 10, 2013) (SR-MIAX-2013-18); 73395 (October 21, 2014), 79 FR 63979 (October 27, 2014) (SR-MIAX-2014-53).

⁶ See Securities Exchange Act Release No. 79146 (October 24, 2016), 81 FR 75171 (October 28, 2016) (SR-MIAX-2016-36).

⁷ See Securities Exchange Act Release Nos. 69320 (April 5, 2013), 78 FR 21661 (April 11, 2013) (SR-MIAX-2013-13); 82740 (February 20, 2018), 83 FR 8304 (February 26, 2018) (SR-MIAX-2018-04).

⁸ For a complete description of the MOR data product, see Securities Exchange Act Release No. 74759 (April 17, 2015), 80 FR 22749 (April 23, 2015) (SR-MIAX-2015-28).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The ToM market data product is designed to promote just and equitable principles of trade by providing all subscribers with top of market data that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on order and quoting interest on the Exchange that should enable them to make informed decisions on trading on MIAX Emerald by using the ToM data to assess current market conditions that directly affect such decisions.

The cToM market data product is designed to promote just and equitable principles of trade by providing all subscribers with top of market data that includes similar information provide via ToM but for the Exchange's complex order Strategy Book¹¹ including the Exchange's best bid and offer for a complex strategy, with aggregate size, based on displayable order and quoting interest in the complex strategy on the Exchange that should enable subscribers to make informed decisions on trading on MIAX Emerald by using the cToM data to assess current market conditions that directly affect such decisions.

The MOR market data product is designed to promote just and equitable principles of trade by providing all subscribers with limit order book data that should enable subscribers to make informed decisions on trading in MIAX Emerald options by using the MOR data to assess current market conditions that directly affect such decisions. The proposed market data product facilitates transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscribers' ability to make

¹¹ The "Strategy Book" is the Exchange's electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17).

decisions on trading strategy, and by providing data that should help bring about such decisions in a timely manner to the protection of investors and the public interest. The market data provided by MOR removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX Emerald market more transparent and accessible to market participants making routing decisions concerning their options orders. The MOR market data product is also designed to protect investors and the public interest by providing data to subscribers that is already currently available on other exchanges and will enable MIAX Emerald to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

The AIS market data product is designed to promote just and equitable principles of trade by providing all subscribers with administrative information concerning product states and liquidity seeking events on the Exchange that should enable them to make informed decisions on trading in MIAX Emerald options by using the AIS data to assess current market conditions that directly affect such decisions. The proposed market data product facilitates transactions in securities, removes impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscribers' ability to make decisions on trading strategy, and by providing data that should help bring about such decisions in a timely manner to the protection of investors and the public interest. The market data provided by AIS removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX Emerald market more transparent and accessible to market participants making routing decisions concerning their options orders. The AIS market data product is also designed to protect investors and the public interest by providing data to

subscribers that is already currently available on other exchanges and will enable MIAX Emerald to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

The proposed ToM, cToM, AIS, and MOR market data products facilitate transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system by enhancing the subscriber's ability to make decisions on trading strategy and by providing data which should help bring about such decisions in a timely manner to the protection of investors and the public interest. The market data provided by ToM, cToM, AIS and MOR removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the MIAX Emerald market more transparent and accessible to market participants making routing decisions concerning their options orders. The Exchange notes that the data provided on each of these data products are similar to and provide the same data as provided by data products of MIAX Options with respect to options traded on that exchange.¹² The Exchange believes that it is in the public interest to make similar information available with respect to options traded on MIAX Emerald.

The proposed ToM, cToM, AIS, and MOR market data products are also designed to protect investors and the public interest by providing data to subscribers that is already currently available on other competing exchanges which are similar to MIAX Emerald¹³ and will enable

¹² See supra notes 5, 6, 7, and 8.

¹³ Nasdaq GEMX, LLC ("GEMX") is a maker-taker pricing model exchange similar to MIAX Emerald and has similar data products to ToM and MOR available to GEMX users, including the Nasdaq GEMX Top Quote Feed and Nasdaq GEMX Order Feed. See Nasdaq GEMX Options 7, Pricing Schedule, Section 7, Market Data.

MIAX Emerald to compete with such other exchanges, thereby offering market participants with additional data in order to seek the market center with the best price and the most liquidity on which to execute their transactions, all to the benefit of investors and the public interest, and to the marketplace as a whole.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. On the contrary, the Exchange believes that the new market data products will enhance competition in the U.S. options markets by providing users of MIAX Emerald market data products that are similar to that which are currently provided on other competing options exchanges.¹⁴

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6)¹⁶ thereunder.

¹⁴

Id.

¹⁵

15 U.S.C. 78s(b)(3)(A).

¹⁶

17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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 e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-EMERALD-2019-09 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-EMERALD-2019-09. 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications

relating to the proposed rule change 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. Copies of the filing 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 Number SR-EMERALD-2019-09 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Brent J. Fields
Secretary

¹⁷ 17 CFR 200.30-3(a)(12).