

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 08

Amendment No. (req. for Amendments *)

Filing by MIAX Emerald, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<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
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposal to amend the Fee Schedule to (i) update the Exchange's email domain and (ii) delete references to mini-options.

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 * Michael Last Name * Slade

Title * AVP, Associate Counsel

E-mail * mslade@miaxglobal.com

Telephone * (609) 955-0460 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, MIAX Emerald, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 03/14/2025 (Title *)

By Michael Slade AVP, Associate Counsel
(Name *)

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

Date: 2025.03.14
16:41:24 -04'00'
Michael Slade

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

SR-EMERALD-2025-08 - 19b4.docx

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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SR-EMERALD-2025-08 - Exhibit 1.do

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 Advanced 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 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

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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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SR-EMERALD-2025-08 - Exhibit 5.doc

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 the 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 amend the MIAX Emerald Options Exchange Fee Schedule (the “Fee Schedule”) to (1) update the Exchange’s email domain and (2) delete the reference to mini-options.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the Fee Schedule is attached hereto as Exhibit 5.

(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 or his duly appointed designee pursuant to authority delegated by the MIAX Emerald Board of Directors on February 27, 2025. 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 changes may be directed to Michael Slade, AVP, Associate Counsel, at (609) 955-0460.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to amend the Fee Schedule to (1) update the Exchange's email domain; and (2) delete the reference to mini-options.

Proposal to Amend the Exchange's Email Domain in the Definition of "Affiliate"

The Exchange proposes to amend the Exchange's email domain in the definition of "Affiliate" in the definitions section of the Fee Schedule.

Currently, the definition of "Affiliate" provides, in relevant part, that ". . . A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. . . ." The Exchange started using the new domain (@miaxglobal.com), instead of the old domain (@miaxoptions.com), and all firms are required to include the new domain (@miaxglobal.com) as of June 1, 2023.³ The Exchange now proposes to replace the old email domain (membership@miaxoptions.com) with the new email domain (membership@miaxglobal.com) in the definition of "Affiliate" in the Fee Schedule. Accordingly, with the proposed change, the definition of "Affiliate" will read as follows:

"Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Emerald Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Emerald Market Maker) that has been appointed by a MIAX Emerald Market Maker, pursuant to the following process. A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by

³ See "MIAX Exchange Group - Options and Equities Markets - Final Reminder: New email domain," available at <https://www.miaxglobal.com/alert/2023/06/01/miax-exchange-group-options-and-equities-markets-final-reminder-new-email-1>.

each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

Proposal to Delete the Reference to Mini-Options

The Exchange proposes to delete the outdated reference to mini-options in the Fee Schedule. On December 20, 2018, the Securities and Exchange Commission ("Commission") approved the Exchange's Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.⁴ At that time, the Exchange established rule text for mini-options. Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete the reference to mini-options to provide greater clarity to Members⁵ and the public regarding the Exchange's offerings and Fee Schedule. The Exchange also notes that other exchanges filed

⁴ See Securities Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233) (In the Matter of the Application of MIAX EMERALD, LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) (establishing rules for mini-options).

⁵ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

similar proposals to delete references to mini-options.⁶ In the event that the Exchange desires to list mini-options in the future, the Exchange will file a rule change with the Commission to adopt rules to list mini-options and corresponding fees and rebates for transactions in mini-options, if applicable.

Specifically, the Exchange proposes to delete the phrase “including Mini Options,” in the first sentence of in Section 2)b) of the Fee Schedule.

b. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act⁷ in general, and further the objectives of Section 6(b)(1) of the Act,⁸ in particular, in that they are designed to enforce compliance by the Exchange’s Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange’s Fee Schedule by updating the Exchange’s new email domain and removing the outdated reference to mini-options that are no longer offered by the Exchange. The proposed changes will also make it easier for Members and non-Members to interpret the Exchange’s Fee Schedule.

The Exchange believes that the proposed changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts

⁶ See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(1).

and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by updating the reference to the Exchange's new email domain and removing the outdated reference to mini-options that are no longer offered by the Exchange. The purpose of deleting the reference to mini-options is to remove obsolete language in the Fee Schedule. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and did not achieve the expected level of traction or success in its target market. Removing the reference to mini-options would render the Exchange's Fee Schedule more accurate and reduce potential investor confusion. The Exchange does not propose to amend any fees to be assessed to Members or non-Members. It is in the public interest for the Exchange's Fee Schedule to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market

competition as there is no functional change to the Exchange's System⁹ or the Exchange's fees and because the Exchange's Fee Schedule applies to all market participants equally. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor issues and provide added clarity to the Fee Schedule, including removing the outdated reference to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market; accordingly, the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future.¹⁰ The proposed changes would apply uniformly to all market participants. The proposed changes do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's email domain and offerings. Removing the outdated reference to mini-options that are no longer offered by the Exchange is to provide more clarity within the Fee Schedule by deleting outdated language in the Fee Schedule. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future. The Exchange does not believe that the proposal will harm another exchange's ability to compete.

⁹ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹⁰ The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See supra note 6.

Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Not applicable.

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 Act¹¹ and Rule 19b-4(f)(6)¹² thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly 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 proposed changes do not affect the protection of investors or the public interest or impose any burden on competition because the proposed change to update the email domain is a minor, non-substantive edit that will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule.

The Exchange's proposal to remove the reference to mini-options will not significantly affect the protection of investors or impose any burden on competition. Mini-options are no longer offered by the Exchange as mini-options have not achieved the expected level of traction

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

or success in their target market. Removing the reference to mini-options would render the Exchange's Fee Schedule more accurate and reduce potential investor confusion by removing the outdated reference to a type of option that is no longer offered by the Exchange or its affiliates and competitors. Further, the Exchange believes the proposed change does not impose any significant burden on competition because mini-options have not been offered by the Exchange for several years. Other exchanges have similarly filed to remove references to mini-options in the rule text.¹³ Therefore, this proposal does not raise any new or novel regulatory issues.

Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁵ These proposed changes are not designed to address any competitive issues.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposal filed pursuant to Rule 19b-4(f)(6) under the Act¹⁶ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁷ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

¹³ See supra note 6.

¹⁴ 17 CFR 240.19b-4.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ Id.

¹⁷ Id.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹⁸ so that the proposed changes may become operative immediately. The proposed changes will not adversely affect investors and are designed solely to add more clarity to the Fee Schedule. The Exchange notes that competing exchanges have similarly filed rule proposals to remove references to mini-options as they no longer trade mini-options either.¹⁹ Because the proposed changes do not raise any novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is in the public interest for the Fee Schedule to be clear and accurate. The proposed changes would promote those interests.

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such changes 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

Not applicable.

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.

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

¹⁹ See supra note 6.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Applicable section of the Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2025-08)

March ___, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Emerald, LLC to Amend Its Fee Schedule to Update the Exchange's Email Domain and Delete the Reference to Mini-Options

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 ___, 2025, 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 proposes to amend the MIAX Emerald Options Exchange Fee Schedule (the "Fee Schedule") to (1) update the Exchange's email domain and (2) delete the reference to mini-options.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings>, at the Exchange'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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 amend the Fee Schedule to (1) update the Exchange's email domain; and (2) delete the reference to mini-options.

Proposal to Amend the Exchange's Email Domain in the Definition of "Affiliate"

The Exchange proposes to amend the Exchange's email domain in the definition of "Affiliate" in the definitions section of the Fee Schedule.

Currently, the definition of "Affiliate" provides, in relevant part, that ". . . A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. . . ." The Exchange started using the new domain (@miaxglobal.com), instead of the old domain (@miaxoptions.com), and all firms are required to include the new domain (@miaxglobal.com) as of June 1, 2023.³ The Exchange now proposes to replace the old email domain (membership@miaxoptions.com) with the new email domain (membership@miaxglobal.com) in the definition of "Affiliate" in the Fee Schedule. Accordingly, with the proposed change, the definition of "Affiliate" will read as follows:

³ See "MIAX Exchange Group - Options and Equities Markets - Final Reminder: New email domain," available at <https://www.miaxglobal.com/alert/2023/06/01/miax-exchange-group-options-and-equities-markets-final-reminder-new-email-1>.

“Affiliate” means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An “Appointed Market Maker” is a MIAX Emerald Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an “Appointed EEM” is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Emerald Market Maker) that has been appointed by a MIAX Emerald Market Maker, pursuant to the following process. A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange’s acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

Proposal to Delete the Reference to Mini-Options

The Exchange proposes to delete the outdated reference to mini-options in the Fee Schedule. On December 20, 2018, the Securities and Exchange Commission (“Commission”) approved the Exchange’s Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.⁴ At that time, the Exchange established rule text for mini-options. Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable

⁴ See Securities Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233) (In the Matter of the Application of MIAX EMERALD, LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) (establishing rules for mini-options).

future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete the reference to mini-options to provide greater clarity to Members⁵ and the public regarding the Exchange's offerings and Fee Schedule. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.⁶ In the event that the Exchange desires to list mini-options in the future, the Exchange will file a rule change with the Commission to adopt rules to list mini-options and corresponding fees and rebates for transactions in mini-options, if applicable.

Specifically, the Exchange proposes to delete the phrase "including Mini Options," in the first sentence of in Section 2)b) of the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act⁷ in general, and further the objectives of Section 6(b)(1) of the Act,⁸ in particular, in that they are designed to enforce compliance by the Exchange's Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by updating the Exchange's new email domain and removing the outdated reference to mini-options that are no longer offered by the Exchange. The

⁵ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁶ See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR-Phlx-2020-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR-MRX-2020-07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR-ISE-2020-11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(1).

proposed changes will also make it easier for Members and non-Members to interpret the Exchange's Fee Schedule.

The Exchange believes that the proposed changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by updating the reference to the Exchange's new email domain and removing the outdated reference to mini-options that are no longer offered by the Exchange. The purpose of deleting the reference to mini-options is to remove obsolete language in the Fee Schedule. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and did not achieve the expected level of traction or success in its target market. Removing the reference to mini-options would render the Exchange's Fee Schedule more accurate and reduce potential investor confusion. The Exchange does not propose to amend any fees to be assessed to Members or non-Members. It is in the public interest for the Exchange's Fee Schedule to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically,

the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System⁹ or the Exchange's fees and because the Exchange's Fee Schedule applies to all market participants equally. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor issues and provide added clarity to the Fee Schedule, including removing the outdated reference to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market; accordingly, the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future.¹⁰ The proposed changes would apply uniformly to all market participants. The proposed changes do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's email domain and offerings. Removing the outdated reference to mini-options that are no longer offered by the Exchange is to provide more clarity within the Fee Schedule by deleting outdated language in the Fee Schedule. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future. The Exchange does not believe that the proposal will harm another exchange's ability to compete.

⁹ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹⁰ The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See supra note 6.

Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. 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.

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

Pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly 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 proposed changes do not affect the protection of investors or the public interest or impose any burden on competition because the proposed change to update the email domain is a minor, non-substantive edit that will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule.

The Exchange's proposal to remove the reference to mini-options will not significantly affect the protection of investors or impose any burden on competition. Mini-options are no longer offered by the Exchange as mini-options have not achieved the expected level of traction or success in their target market. Removing the reference to mini-options would render the Exchange's Fee Schedule more accurate and reduce potential investor confusion by removing the outdated reference to a type of option that is no longer offered by the Exchange or its affiliates

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

and competitors. Further, the Exchange believes the proposed change does not impose any significant burden on competition because mini-options have not been offered by the Exchange for several years. Other exchanges have similarly filed to remove references to mini-options in the rule text.¹³ Therefore, this proposal does not raise any new or novel regulatory issues.

Accordingly, because the proposed changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁵ These proposed changes are not designed to address any competitive issues.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file a 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. Furthermore, a proposal filed pursuant to Rule 19b-4(f)(6) under the Act¹⁶ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁷ 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 requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹⁸ so that the proposed changes may become operative immediately. The proposed changes will not adversely affect investors and are designed solely

¹³ See supra note 6.

¹⁴ 17 CFR 240.19b-4.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ Id.

¹⁷ Id.

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

to add more clarity to the Fee Schedule. The Exchange notes that competing exchanges have similarly filed rule proposals to remove references to mini-options as they no longer trade mini-options either.¹⁹ Because the proposed changes do not raise any novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is in the public interest for the Fee Schedule to be clear and accurate. The proposed changes would promote those interests.

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such changes 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.

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-EMERALD-2025-08 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.

¹⁹ See supra note 6.

All submissions should refer to file number SR-EMERALD-2025-08. 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 website (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-EMERALD-2025-08 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,

Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined;

Deleted text is in [brackets]

MIAX Emerald Options Exchange Fee Schedule

* * * * *

Definitions

* * * * *

“Affiliate” means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An “Appointed Market Maker” is a MIAX Emerald Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an “Appointed EEM” is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Emerald Market Maker) that has been appointed by a MIAX Emerald Market Maker, pursuant to the following process. A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to [membership@miaxoptions.com]membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange’s acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

* * * * *

2) Regulatory Fees

a) No change.

b) Options Regulatory Fee

The per-contract Options Regulatory Fee (“ORF”) is assessed by MIAX Emerald to each MIAX Emerald Member for all options transactions, [including Mini Options,] cleared or ultimately cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange

on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of MIAX Emerald from either (1) a Member that was the ultimate clearing firm for the transaction or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

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