

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 09 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"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
		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) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend Rule 208, MIAX Emerald Billing System.</div>					
<b>Contact Information</b> 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					
<b>Signature</b> 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 04/03/2025 (Title *) By Michael Slade (Name *) AVP, Associate Counsel <div>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.</div> <div>Michael Slade Date: 2025.04.03 16:26:43 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

Form 19b-4 Information \*

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SR-EMERALD-2025-09 -19b4 (4-3-25)		

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-2025-09 - Exhibit 1.doc		

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

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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.

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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.

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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

Add	Remove	View
SR-EMERALD-2025-09 - Exhibit 5 (4-3-25)		

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

Add	Remove	View

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 (“Exchange Act” or “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend Exchange Rule 208, MIAX Emerald Billing System, to enable the Exchange, upon request by the Member<sup>3</sup> and approval by the Exchange, to permit an Exchange Member to provide alternative payment instructions for purposes of the Exchange’s direct debit process for the collection of fees and other monies due and owing to the Exchange.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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.

a. Purpose

The Exchange proposes to amend Exchange Rule 208, MIAX Emerald Billing System, to enable the Exchange, upon request by the Member and approval by the Exchange, to permit a Member to provide alternative payment instructions (i.e., other than the designated Clearing Member's<sup>4</sup> account number at the Clearing Corporation<sup>5</sup>, as currently required by Exchange Rule 208) for purposes of the Exchange's direct debit process for the collection of fees and other monies due and owing to the Exchange.

Currently, Exchange Rule 208 provides that every Member must designate a Clearing Member for the payment of the Member's Exchange invoices and vendor invoices for Exchange-related services assessed by the Exchange by means of the Exchange's MIAX Emerald Billing System ("EBS"). The designated Clearing Member shall pay to the Exchange on a timely basis the full amount of each monthly Exchange invoice. Such payments shall be drafted by the Exchange against the designated Clearing Member's account at the Clearing Corporation.

The proposed rule change would provide that the Exchange will, upon request, waive the requirement for a Member to designate a Clearing Member and instead require such Member to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit certain fees, as determined by the Exchange; provided, however, that the Exchange reserves the right to require any such Member to designate a Clearing Member for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

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<sup>4</sup> The term "Clearing Member" means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the rules of the Clearing Corporation. See Exchange Rule 100.

<sup>5</sup> The term "Clearing Corporation" means The Options Clearing Corporation. Id.

The purpose of the proposed change is to provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member if such Member so requests, as the Exchange understands that certain Members may have an operational burden associated with remitting payment to the Exchange through a Clearing Member's account with the Clearing Corporation. Under the proposed rule change, any such alternative payment instructions must: (i) be agreed to by the Exchange for a specified fee; and (ii) permit the Exchange to initiate the debit of any fees and other monies due and owing to the Exchange in a manner similar to the current requirement with respect to a Clearing Member's account with the Clearing Corporation (i.e., a direct debit process). The requirement that such alternative payment instructions must be agreed to by the Exchange is intended to be an objective standard, and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly with respect to any Member that so requests to the extent such alternative payment instructions reasonably appear to permit the Exchange to utilize a direct debit process for a certain fee.

The Exchange notes that several exchanges provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.<sup>6</sup>

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and

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<sup>6</sup> See, e.g., MEMX LLC ("MEMX") Rule 15.3; NYSE American LLC ("NYSE American") Rule 41(a); NYSE Arca, Inc. ("NYSE Arca") Rule 3.7.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange also believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(1)<sup>10</sup> requirement that it be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and persons associated with its Members, with the provisions of the Act, the rules and regulations thereunder, and the Exchange's Rules.

The Exchange believes the proposed change to enable the Exchange, upon request, to permit a Member to provide alternative payment instructions (i.e., other than the Clearing Member's account number with the Clearing Corporation, as currently required by Exchange Rule 208) for purposes of the Exchange's direct debit collection process is appropriate and consistent with Section 6(b)(1) of the Act,<sup>11</sup> as such change would provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member that has an operational burden associated with remitting payment to the Exchange through a Clearing Member's account with the Clearing Corporation, thereby enabling it to be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and persons associated with its Members, with the Exchange's Rules

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<sup>9</sup> Id.

<sup>10</sup> 15 U.S.C. 78(b)(1).

<sup>11</sup> 15 U.S.C. 78(b)(1).

relating to payment of fees and other monies due and owing to the Exchange. The Exchange also believes that reserving the right to revert to the general rule (i.e., to require a Clearing Member's account number with the Clearing Corporation for direct debit purposes) with respect to any such Member if the Exchange encounters repeated failed collection attempts using such alternative payment instructions is appropriately designed to ensure that it is able to collect the fees and other monies due and owing to the Exchange through its standard collection process if warranted, and is thus consistent with the Act for similar reasons.

Additionally, as this proposed change is designed to give the Exchange and its Members flexibility regarding their payment arrangements while providing a safeguard by which the Exchange may revert to its standard collection process, the Exchange believes it would 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 mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. This proposed change is also equitable and not unfairly discriminatory because it is based on objective standards and would apply equally to all Members for registration as such, as described above.

The proposed change is also based on billing and collection rules in place at several equity exchanges, which provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.<sup>12</sup>

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

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<sup>12</sup> See supra note 6.

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change to enable the Exchange to agree to alternative payment instructions for the Exchange's direct debit collection process would apply equally to all Members as the opportunity to request that the Exchange agree to alternative payment instructions will be available to any such Member and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly on an objective basis.

The Exchange does not believe such proposed changes would impair the ability of Members or competing order execution venues to maintain their competitive standing in the financial markets, and therefore, the Exchange does not believe the proposal will impose any burden on intermarket competition. Moreover, because the proposed changes would apply equally to all Members, the Exchange does not believe the proposal would impose any burden on intramarket competition.

**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 Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 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. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 believes the proposed change to enable the Exchange to agree to alternative payment instructions for direct debit purposes will not significantly affect the protection of investors or the public interest. Rather, it would provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member that so requests, while reserving for the Exchange the right to revert to the general rule (i.e., to require a Clearing Member's account number with the Clearing Corporation for direct debit purposes) with respect to any such Member if the Exchange encounters repeated failed collection attempts using such alternative payment instructions. The Exchange believes the proposal is designed to ensure that the Exchange is able to collect the fees and other monies due and owing to the Exchange through its standard collection process in the event it encounters repeated problems with collecting payment through the alternative payment method.

Additionally, the proposed change to enable the Exchange to agree to alternative payment instructions for direct debit purposes does not address competitive issues but is concerned solely with the administration of the Exchange. Moreover, because none of the proposed changes would apply differently to distinct types or sizes of market participants, the Exchange does not

believe such proposed changes will impair the ability of Members or competing order execution venues to maintain their competitive standing in the financial markets.

The proposed change is also based on billing and collection rules in place at several equity exchanges, which provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.<sup>15</sup> Accordingly, the Exchange believes its proposal does not represent any new or novel issues for the Commission to consider. For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission.

The Exchange requests that the Commission waive the 30-day operative delay so that the Exchange may implement the proposed change within its next billing cycle and allow Member’s to request alternative payment instructions immediately. As noted above, the proposed change is concerned solely with the administration of the Exchange and the alternative payment instructions would be available to any Member that requests such change and is approved by the Exchange for the specified fee. Further, the proposed alternative payment instructions are utilized by market participants at several equities exchanges<sup>16</sup> and, therefore, the Exchange believes this proposal does not represent a new or novel issue for the Commission to consider.

At any time within 60 days of the filing of this 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

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<sup>15</sup> See supra note 6.

<sup>16</sup> Id.

Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

The proposed rule change is substantially similar to the rule text of several exchanges that permit alternative payment instructions to be used by their market participants.<sup>17</sup>

**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. Notice of proposed rule for publication in the Federal Register.
5. Text of the proposed rule change.

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<sup>17</sup> See supra note 6.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-EMERALD-2025-09)

April\_\_, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Emerald, LLC to Amend Exchange Rule 208, MIAX Emerald Billing System

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April\_\_ , 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 Exchange Rule 208, MIAX Emerald Billing System, to enable the Exchange, upon request by the Member<sup>3</sup> and approval by the Exchange, to permit an Exchange Member to provide alternative payment instructions for purposes of the Exchange’s direct debit process for the collection of fees and other monies due and owing to the Exchange.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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.

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Exchange Rule 208, MIAX Emerald Billing System, to enable the Exchange, upon request by the Member and approval by the Exchange, to permit a Member to provide alternative payment instructions (i.e., other than the designated Clearing Member's<sup>4</sup> account number at the Clearing Corporation<sup>5</sup>, as currently required by Exchange Rule 208) for purposes of the Exchange's direct debit process for the collection of fees and other monies due and owing to the Exchange.

Currently, Exchange Rule 208 provides that every Member must designate a Clearing Member for the payment of the Member's Exchange invoices and vendor invoices for Exchange-related services assessed by the Exchange by means of the Exchange's MIAX Emerald Billing System ("EBS"). The designated Clearing Member shall pay to the Exchange on a timely basis the full amount of each monthly Exchange invoice. Such payments shall be drafted by the Exchange against the designated Clearing Member's account at the Clearing Corporation.

The proposed rule change would provide that the Exchange will, upon request, waive the requirement for a Member to designate a Clearing Member and instead require such Member to

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<sup>4</sup> The term "Clearing Member" means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the rules of the Clearing Corporation. See Exchange Rule 100.

<sup>5</sup> The term "Clearing Corporation" means The Options Clearing Corporation. Id.

provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit certain fees, as determined by the Exchange; provided, however, that the Exchange reserves the right to require any such Member to designate a Clearing Member for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The purpose of the proposed change is to provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member if such Member so requests, as the Exchange understands that certain Members may have an operational burden associated with remitting payment to the Exchange through a Clearing Member's account with the Clearing Corporation. Under the proposed rule change, any such alternative payment instructions must: (i) be agreed to by the Exchange for a specified fee; and (ii) permit the Exchange to initiate the debit of any fees and other monies due and owing to the Exchange in a manner similar to the current requirement with respect to a Clearing Member's account with the Clearing Corporation (i.e., a direct debit process). The requirement that such alternative payment instructions must be agreed to by the Exchange is intended to be an objective standard, and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly with respect to any Member that so requests to the extent such alternative payment instructions reasonably appear to permit the Exchange to utilize a direct debit process for a certain fee.

The Exchange notes that several exchanges provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.<sup>6</sup>

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<sup>6</sup> See, e.g., MEMX LLC ("MEMX") Rule 15.3; NYSE American LLC ("NYSE American") Rule 41(a); NYSE Arca, Inc. ("NYSE Arca") Rule 3.7.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange also believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(1)<sup>10</sup> requirement that it be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and persons associated with its Members, with the provisions of the Act, the rules and regulations thereunder, and the Exchange's Rules.

The Exchange believes the proposed change to enable the Exchange, upon request, to permit a Member to provide alternative payment instructions (i.e., other than the Clearing Member's account number with the Clearing Corporation, as currently required by Exchange Rule 208) for purposes of the Exchange's direct debit collection process is appropriate and consistent with Section 6(b)(1) of the Act,<sup>11</sup> as such change would provide the Exchange with

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> Id.

<sup>10</sup> 15 U.S.C. 78(b)(1).

<sup>11</sup> 15 U.S.C. 78(b)(1).

the flexibility to agree to an alternative payment arrangement with a Member that has an operational burden associated with remitting payment to the Exchange through a Clearing Member's account with the Clearing Corporation, thereby enabling it to be so organized and have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its Members and persons associated with its Members, with the Exchange's Rules relating to payment of fees and other monies due and owing to the Exchange. The Exchange also believes that reserving the right to revert to the general rule (i.e., to require a Clearing Member's account number with the Clearing Corporation for direct debit purposes) with respect to any such Member if the Exchange encounters repeated failed collection attempts using such alternative payment instructions is appropriately designed to ensure that it is able to collect the fees and other monies due and owing to the Exchange through its standard collection process if warranted, and is thus consistent with the Act for similar reasons.

Additionally, as this proposed change is designed to give the Exchange and its Members flexibility regarding their payment arrangements while providing a safeguard by which the Exchange may revert to its standard collection process, the Exchange believes it would 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 mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. This proposed change is also equitable and not unfairly discriminatory because it is based on objective standards and would apply equally to all Members for registration as such, as described above.



The proposed change is also based on billing and collection rules in place at several equity exchanges, which provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.<sup>12</sup>

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

The Exchange does not believe that the proposal will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change to enable the Exchange to agree to alternative payment instructions for the Exchange's direct debit collection process would apply equally to all Members as the opportunity to request that the Exchange agree to alternative payment instructions will be available to any such Member and the Exchange's ability to agree to such alternative payment instructions would be exercised uniformly on an objective basis.

The Exchange does not believe such proposed changes would impair the ability of Members or competing order execution venues to maintain their competitive standing in the financial markets, and therefore, the Exchange does not believe the proposal will impose any burden on intermarket competition. Moreover, because the proposed changes would apply equally to all Members, the Exchange does not believe the proposal would impose any burden on intramarket competition.

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

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;

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<sup>12</sup> See supra note 6.

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 Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> thereunder.

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-EMERALD-2025-09 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 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.

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-EMERALD-2025-09. 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-2025-09 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.<sup>15</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>15</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

New text is underlined;

Deleted text is in [brackets]

**MIAX Emerald Options Exchange Rulebook**

\* \* \* \* \*

**Rule 208. MIAX Emerald Billing System**

Every Member must designate a Clearing Member for the payment of the Member's Exchange invoices and vendor invoices for Exchange-related services assessed by the Exchange by means of the MIAX Emerald Billing System ("EBS"). The designated Clearing Member shall pay to the Exchange on a timely basis the full amount of each monthly Exchange invoice. Such payments shall be drafted by the Exchange against the designated Clearing Member's account at the Clearing Corporation. The Exchange will, upon request, waive the requirement for a Member to designate a Clearing Member and instead require such Member to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit certain fees, as determined by the Exchange; provided, however, that the Exchange reserves the right to require any such Member to designate a Clearing Member for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

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