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

File No. * SR 2025 - * 12

Amendment No. (req. for Amendments *)

Filing by MIAX Emerald, LLC

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

Initial *

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Amendment *

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Withdrawal

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Section 19(b)(2) *

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Section 19(b)(3)(A) *

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Section 19(b)(3)(B) *

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Extension of Time Period for
Commission Action *

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Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

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Section 806(e)(2) *

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Security-Based Swap Submission pursuant to the
Securities Exchange Act of 1934

Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

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

Proposal to amend the Fee Schedule to remove the text capping the number of LSPs.

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

05/22/2025

(Title *)

By

Michael Slade

(Name *)

AVP, Associate Counsel

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.

Michael Slade

Date: 2025.05.22

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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-2025-12 - 19b4 (revise		

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 *

Add	Remove	View
SR-EMERALD-2025-12 - 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

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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

Add	Remove	View

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

Add	Remove	View

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-2025-12 - 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

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 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Emerald Options Exchange Fee Schedule (the “Fee Schedule”) to remove text capping the number of Limited Service MIAX Emerald Express Interface (“MEI”)³ Ports available to each Market Maker.⁴ Upon effectiveness of this proposal, the Exchange will include the same cap on the number of Limited Service MEI Ports⁵ in its MEI interface specification document, available on its website, which is the same location where its affiliate options exchanges include their cap for similar ports (described in more detail below). The Exchange does not propose to amend the fee for Limited Service MEI Ports.

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) Inapplicable.

(c) Inapplicable.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The MIAX Emerald Express Interface (“MEI”) is a connection to the MIAX Emerald System that enables Market Makers to submit simple and complex electronic quotes to MIAX Emerald. See the Definitions section of the Fee Schedule.

⁴ The term “Market Maker” refers to “Lead Market Maker” (“LMM”), “Primary Lead Market Maker” (“PLMM”) and “Registered Market Maker” (“RMM”), collectively. See the Definitions section of the Fee Schedule and Exchange Rule 100.

⁵ The term “Limited Service MEI Ports” means a port which provides Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX Emerald System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive four Limited Service MEI Ports per Matching Engine. See the Definitions section of the Fee Schedule.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his 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 changes.

Questions and comments on the proposed rule changes may be directed to Michael Slade, Assistant Vice President, Associate Counsel, (609) 897-8499.

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

a. Purpose

The Exchange proposes to amend the third explanatory paragraph in Section 5)d)ii) of the Fee Schedule to remove text that caps the maximum number of additional Limited Service MEI Ports available to each Market Maker. The purpose of this change is to provide consistency in the Fee Schedule with the fee schedules of the Exchange's affiliated equity options exchanges, Miami International Securities Exchange, LLC ("MIAX"), MIAX PEARL, LLC ("MIAX Pearl"), and MIAX Sapphire, LLC ("MIAX Sapphire"), which do not include language providing for a similar cap in their respective fee schedules. Upon effectiveness of this proposal, the Exchange will include the same cap on the number of Limited Service MEI Ports in its MEI interface specification document, available on its website, which is the same location where its affiliated equity options exchanges include their cap for similar ports. The Exchange does not propose to amend the fee charged for each additional Limited Service MEI Port that Market Makers may voluntarily purchase.

Currently, the Exchange allocates two Full Service MEI Ports⁶ and four Limited Service MEI Ports per Matching Engine⁷ to which each Market Maker connects.⁸ The Full Service MEI Ports and Limited Service MEI Ports (including any additional Limited Service MEI Port utilized by Market Makers above the four allocated ports) all include access to the Exchange's primary and secondary data centers and its disaster recovery center. Market Makers may request additional Limited Service MEI Ports for which they are assessed the existing \$420 monthly fee for each additional Limited Service MEI Port they request.

The Exchange established Limited Service MEI Ports to enhance the MEI Port connectivity available to Market Makers, and Limited Service MEI Ports have been made available to Market Makers since the Exchange launched operations in 2019.⁹ Limited Service MEI Ports have been well received by Market Makers. Market Makers are currently limited to purchasing ten additional Limited Service MEI Ports per Matching Engine (above the initial four Limited Service MEI Ports that the Exchange automatically allocates for each Matching Engine), for a total of fourteen Limited Service MEI Ports per Matching Engine.¹⁰

⁶ The term "Full Service MEI Ports" means a port which provides Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX Emerald System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per Matching Engine. See the Definitions section of the Fee Schedule.

⁷ The term "Matching Engine" means a part of the MIAX Emerald electronic system that processes options orders and trades on a symbol-by-symbol basis. Some Matching Engines will process option classes with multiple root symbols, and other Matching Engines may be dedicated to one single option root symbol (for example, options on SPY may be processed by one single Matching Engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated Matching Engine. A particular root symbol may not be assigned to multiple Matching Engines. See the Definitions section of the Fee Schedule.

⁸ See Fee Schedule, Section 5(d)(ii).

⁹ See Securities Exchange Act Release No. 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR-EMERALD-2019-15) (establishing initial Fee Schedule with Limited Service MEI Port availability).

¹⁰ See Fee Schedule, Section 5(d)(ii).

The Exchange now proposes to amend the third explanatory paragraph in Section 5)d)ii) of the Fee Schedule to remove language that caps the maximum number of Limited Service MEI Ports that are available to each Market Maker. In particular, the Exchange proposes to delete the following sentence from Section 5)d)ii) of the Fee Schedule: “Market Makers are limited to ten additional Limited Service MEI Ports per Matching Engine, for a total of fourteen Limited Service MEI Ports per Matching Engine.” This change will bring the Exchange’s Fee Schedule in line with its affiliates’ fee schedules (MIAX, MIAX Pearl, and MIAX Sapphire ¹¹), all of which do not include text providing for a similar cap on the maximum number of Limited Service MEI/MEO ¹² Ports available to each market maker on those exchanges in their respective fee schedules. ¹³ Further, several other equity options exchange do not provide a limitation on the number of ports available to members in their fee schedules. ¹⁴ Aside from its affiliated options

¹¹ The Exchange’s affiliated options exchanges each provide the cap on the maximum number of Limited Service MEI/MEO Ports available to each market maker on those exchanges in their respective interface specification documents, all of which are available on the MIAX Exchange Group website. See MIAX Pearl Options Exchange, MEO Interface Specification, Version 2.1a, Section 1.6, page 9 (dated April 8, 2024), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Orders_MEO_v2.1a.pdf; MIAX Options Exchange, MEI Interface Specification, Version 2.10a, Section 1.4, page 4 (dated April 8, 2024), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.10a.pdf; MIAX Sapphire Options Exchange, MEO Interface Specification, Version 1.1e, Section 1.6, page 8 (dated August 13, 2024), available at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.1e_0.pdf.

¹² MIAX and MIAX Emerald use the term “MEI” when referring to these types of ports. MIAX Pearl and MIAX Sapphire use the term “MEO” when referring to these types of ports. There is no functional difference. Each MEI or MEO port allows the user to send orders/quotes into the exchanges’ respective systems.

¹³ See, generally, MIAX Fee Schedule, Section 5)d)ii); MIAX Pearl Options Fee Schedule, Section 5)d); and MIAX Sapphire Fee Schedule, Section 5)d)ii).

¹⁴ See, e.g., BOX Exchange LLC Fee Schedule, Section III.B.2, available at <https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-February-3-2025.pdf> (last visited February 21, 2025); MEMX LLC Options Connectivity Fee Schedule, Application Session Section, available at <https://info.memxtrading.com/connectivity-fees/> (last visited February 21, 2025); Cboe C2 Exchange, Inc., Options Fee Schedules, Logical Connectivity Fees Section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/?_gl=1*_ujae9f*_up*MQ..*_ga*NTI1MzM1Nzc4LjE3NDAxNTE2MTU.*_ga_5Q99WB9X71*MTc0MDE1MTYxMy4xLjAuMTc0MDE1MTYxMy4wLjAuMA (last visited February 21, 2025); Cboe EDGX Exchange, Inc., Options Fee Schedules, Options Logical Port Fees Section, available at

exchanges, the Exchange has not been able to locate text regarding limitations on port access in other exchanges' technical specifications or similar type documents that are publicly available.

Limited Service MEI Ports are not an unlimited resource and including the cap on the number of Limited Service MEI Ports in the Fee Schedule may hamper the Exchange's ability to provide fair and equitable access¹⁵ for all Market Makers to access the Exchange's network. By removing the cap from the Fee Schedule, the Exchange will be able to more easily adjust access, which may be based upon, among other factors, requests by market participants and planned network upgrades. The proposed change will ensure that the Exchange meets its obligations under the Act to offer access to the Exchange on terms that are not unfairly discriminatory¹⁶ among its Members,¹⁷ as well as to ensure sufficient capacity and headroom in the System.¹⁸ The Exchange monitors the System's performance and makes adjustments to its System based on market conditions and Member demand. Accordingly, the Exchange's obligations under the Act

https://www.cboe.com/us/options/membership/fee_schedule/edgx/?_gl=1*ujae9f*_up*MO..*_ga*NTIIMzM1Nzc4LjE3NDAxNTE2MTU.*_ga_5Q99WB9X71*MTc0MDEIMTYxMy4xLjAuMTc0MDEIMTYxMy4wLjAuMA (last visited February 21, 2025); NYSE American LLC, Options Fee Schedule, Section V.A., Port Fees, available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf (last visited February 21, 2025); NYSE Arca, Inc., Options Fees and Charges, Port Fees Section, available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf (last visited February 21, 2025); The Nasdaq Stock Market LLC, Options 7: Pricing Schedule, Section 3 Nasdaq Options Market – Ports and Other Services, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207> (last visited February 21, 2025); Nasdaq ISE, LLC, Options 7: Pricing Schedule, Section 7.C. Ports and Other Services, available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> (last visited February 21, 2025); and Nasdaq PHLX LLC, Options 7 Pricing Schedule, Section 9.B. Port Fees, available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207> (last visited February 21, 2025).

¹⁵ See 15 U.S.C. 78f(b)(5).

¹⁶ Id.

¹⁷ 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 the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁸ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

to provide access on terms that are not unfairly discriminatory and market conditions are key drivers of the System's architecture and expansion. Thus the Exchange believes a cap in the Fee Schedule is inconsistent with other exchanges access offerings and no longer believes it serves as an appropriate mechanism to govern access to the Exchange. The Exchange does not plan to change the cap at the time of this filing and the proposed change is not intended to be a revenue driver. Instead, it is to ensure consistency among the Exchange's Fee Schedule and that of its affiliated options exchanges, as well as to ensure fair and equal access among market participants.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5),²⁰ in particular, because it is 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 mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

The Exchange believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act²¹ because it will promote uniformity and consistency among the Exchange's Fee Schedule and the fee schedules of its affiliates, MIAX, MIAX Pearl, and MIAX Sapphire. Each of the Exchange's affiliates do not include similar text capping the maximum number of

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ Id.

Limited Service MEI/MEO Ports (or similar ports) available to each market maker on those exchanges in their respective fee schedules.²² This change will also bring added clarity to the Exchange's Fee Schedule compared to its affiliates' fee schedules. The Exchange will include the cap on the number of Limited Service MEI Ports in its MEI interface specification document, which is the same location where MIAX, MIAX Pearl and MIAX Sapphire include their cap for similar ports.²³ The Exchange notes that several other equity options exchange do not provide for similar limitations on the number of ports or connections available to members in their fee schedules.²⁴

The Exchange also believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act²⁵ because the proposal to remove the cap on the number of additional Limited Service MEI Ports available to Market Makers will apply equally to all Market Makers, regardless of type or size, and will allow the Exchange to offer access to its System on terms that are not unfairly discriminatory. Including the cap on the number of additional Limited Service MEI Ports in the Fee Schedule may unnecessarily burden the Exchange from being able to adjust access to the Exchange's System in order to ensure that the Exchange is able to provide access²⁶ to Members on non-discriminatory terms and ensure sufficient capacity and headroom in the System. Including the cap on the number of additional Limited Service MEI Ports in the Fee Schedule unnecessarily burdens the Exchange from being able to adjust the connectivity and access to the Exchange's System in order to ensure that the Exchange is able to provide access²⁷

²² See supra note 13.

²³ See supra note 11.

²⁴ See supra note 14.

²⁵ 15 U.S.C. 78f(b)(5).

²⁶ Id.

²⁷ Id.

to Members on non-discriminatory terms and ensure sufficient capacity and headroom in the System. The Exchange constantly monitors the System's performance based on market conditions and needs to make adjustments based on customer demand. All exchanges, including MIAX Emerald, are required to provide access pursuant to the same requirements under Section 6(b)(5) of the Act regardless of whether their rules or fee schedules set forth caps on access.²⁸ The Exchange believes that removing the cap on the number of Limited Service MEI Ports from the Fee Schedule would enable the Exchange to be more responsive to Market Makers' connectivity needs and allow the Exchange to better compete with other exchanges that do not currently provide similar connectivity limitations in their fee schedules.

This proposal is not meant to increase port revenue because the cap will remain unchanged. It will simply be located in the MEI interface specifications document, rather than the Fee Schedule. Accordingly, the Exchange's obligations under Section 6(b)(5) of the Act²⁹ and market conditions are key drivers of the System's architecture and expansion and thus the Exchange believes a cap in the Fee Schedule may hamper equal access to the Exchange.

Further, the Exchange anticipates that it will continue to expand its System and provide Market Makers and other market participants with additional access, including Limited Service MEI Ports, based on customer demand and in response to changing market conditions. The Exchange represents that any expansion or reduction in the number of additional Limited Service MEI Ports will be conducted in a similar manner that ensures fair access to its System.³⁰ The Exchange will also continuously assess its port options and availability to ensure that they meet the needs of all market participants seeking to access the Exchange.

²⁸ Id.

²⁹ See 15 U.S.C. 78f(b).

³⁰ Id.

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

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

Inter-Market Competition

The Exchange believes that the proposed rule change will not impose a burden on inter-market competition because it is not intended to address a competitive issue. Rather, the proposal is intended to promote consistency across the fee schedules of the Exchange's affiliates with the Exchange's Fee Schedule.³¹ Further, several other equity options exchange do not provide a limitation on the number of ports available to members in their fee schedules.³² Thus the Exchange believes that providing the cap in the Fee Schedule may hamper the Exchange's ability to provide access to the Exchange on terms that are not unfairly discriminatory; rather, the Exchange will include the cap in its MEI interface specification document, just as its affiliates.

The Exchange believes the proposal to no longer include the cap on the number of Limited Service MEI Ports in the Fee Schedule will not impose any burden on competition because it will provide greater flexibility for the Exchange's ability to adjust access to the Exchange's network in order to ensure that the Exchange meets its obligations under the Act such that access to the Exchange is offered on terms that are not unfairly discriminatory among its Members, as well as ensure sufficient capacity and headroom in the System, as needed.

Intra-Market Competition

The Exchange does not believe that the proposed rule change will impose a burden on intra-market competition because additional Limited Service MEI Ports are available to all

³¹ See supra note 11.

³² See supra note 14.

Market Makers on an equal basis for an equal fee. It is a business decision of each Market Maker whether to pay for additional Limited Service MEI Ports.

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 Act³³ and Rule 19b-4(f)(6)³⁴ 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 change does not affect the protection of investors or the public interest because the proposed change will promote consistency and provide clarity to Members and the public regarding the Exchange's Fee Schedule by removing the cap on the number of available Limited Service MEI Ports. The Exchange will include the cap on the number of Limited Service MEI Ports in its MEI interface specification document, which is the same location where MIAX, MIAX Pearl and MIAX Sapphire include their cap on similar ports.³⁵ Further, the Exchange believes the proposed change does not impose any

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f)(6).

³⁵ See supra note 11.

significant burden on competition because it will apply evenly to all Market Makers. The Exchange believes the proposed change does not raise any new or novel regulatory issue that has not already been considered by the Commission because the Exchange's affiliates and several other equity options exchanges do not include a limitation on ports in their respective fee schedules.³⁶ Accordingly, because the proposed change 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 Act³⁷ and paragraph (f)(6) of Rule 19b-4 thereunder.³⁸

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act³⁹ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)⁴⁰ 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 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange believes that the proposed change will not adversely impact investors as the Exchange's proposal is meant to provide clarity to Members and the public regarding the Exchange's Fee Schedule by removing the cap on the number of available Limited Service MEI

³⁶ See supra notes 11, 13 and 14.

³⁷ 17 CFR 240.19b-4.

³⁸ 17 CFR 240.19b-4(f)(6).

³⁹ Id.

⁴⁰ 17 CFR 240.19b-4(f)(6).

Ports, which the Exchange will include in its MEI interface specification document. This would be the same publicly available location in which the Exchange's affiliates, MIAX, MIAX Pearl and MIAX Sapphire, provide information to their market participants regarding the cap on Limited Service MEI/MEO Ports utilized by participants of those exchanges.⁴¹ The Exchange does not intend to change the cap at the time of this filing and the proposed change is not intended to be a revenue driver.

Further, the Exchange believes the proposed change does not raise any new or novel regulatory issue that has not already been considered by the Commission as the Exchange's affiliates and several other equity options exchanges do not include a limitation on ports in their respective fee schedules.⁴² 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 not based on the rules of another exchange or of the Commission.

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

⁴¹ See supra note 11.

⁴² See supra notes 11, 13 and 14.

1. Completed notice of proposed rule change for publication in the Federal Register.
5. Copy of the applicable section of the Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-EMERALD-2025-12)

May____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Emerald, LLC to Amend the MIAX Emerald Options Exchange Fee Schedule to Remove Text Capping the Number of Limited Service MIAX Emerald Express Interface Ports Available to Each Market Maker

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on May____, 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 remove text capping the number of Limited Service MIAX Emerald Express Interface (“MEI”)³ Ports available to each Market Maker.⁴ Upon effectiveness of this proposal, the Exchange will include the same cap on the number of Limited Service MEI Ports⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The MIAX Emerald Express Interface (“MEI”) is a connection to the MIAX Emerald System that enables Market Makers to submit simple and complex electronic quotes to MIAX Emerald. See the Definitions section of the Fee Schedule.

⁴ The term “Market Maker” refers to “Lead Market Maker” (“LMM”), “Primary Lead Market Maker” (“PLMM”) and “Registered Market Maker” (“RMM”), collectively. See the Definitions section of the Fee Schedule and Exchange Rule 100.

⁵ The term “Limited Service MEI Ports” means a port which provides Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX Emerald System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive four Limited Service MEI Ports per Matching Engine. See the Definitions

in its MEI interface specification document, available on its website, which is the same location where its affiliate options exchanges include their cap for similar ports (described in more detail below). The Exchange does not propose to amend the fee for Limited Service MEI Ports.

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 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 third explanatory paragraph in Section 5)d)ii) of the Fee Schedule to remove text that caps the maximum number of additional Limited Service MEI Ports available to each Market Maker. The purpose of this change is to provide consistency in the Fee Schedule with the fee schedules of the Exchange's affiliated equity options exchanges, Miami International Securities Exchange, LLC ("MIAX"), MIAX PEARL, LLC ("MIAX Pearl"), and MIAX Sapphire, LLC ("MIAX Sapphire"), which do not include language providing for a similar cap in their respective fee schedules. Upon effectiveness of this proposal,

section of the Fee Schedule.

the Exchange will include the same cap on the number of Limited Service MEI Ports in its MEI interface specification document, available on its website, which is the same location where its affiliated equity options exchanges include their cap for similar ports. The Exchange does not propose to amend the fee charged for each additional Limited Service MEI Port that Market Makers may voluntarily purchase.

Currently, the Exchange allocates two Full Service MEI Ports⁶ and four Limited Service MEI Ports per Matching Engine⁷ to which each Market Maker connects.⁸ The Full Service MEI Ports and Limited Service MEI Ports (including any additional Limited Service MEI Port utilized by Market Makers above the four allocated ports) all include access to the Exchange's primary and secondary data centers and its disaster recovery center. Market Makers may request additional Limited Service MEI Ports for which they are assessed the existing \$420 monthly fee for each additional Limited Service MEI Port they request.

The Exchange established Limited Service MEI Ports to enhance the MEI Port connectivity available to Market Makers, and Limited Service MEI Ports have been made available to Market Makers since the Exchange launched operations in 2019.⁹ Limited Service MEI Ports have been well received by Market Makers. Market Makers are currently limited to

⁶ The term "Full Service MEI Ports" means a port which provides Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX Emerald System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per Matching Engine. See the Definitions section of the Fee Schedule.

⁷ The term "Matching Engine" means a part of the MIAX Emerald electronic system that processes options orders and trades on a symbol-by-symbol basis. Some Matching Engines will process option classes with multiple root symbols, and other Matching Engines may be dedicated to one single option root symbol (for example, options on SPY may be processed by one single Matching Engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated Matching Engine. A particular root symbol may not be assigned to multiple Matching Engines. See the Definitions section of the Fee Schedule.

⁸ See Fee Schedule, Section 5)d)ii).

⁹ See Securities Exchange Act Release No. 85393 (March 21, 2019), 84 FR 11599 (March 27, 2019) (SR-EMERALD-2019-15) (establishing initial Fee Schedule with Limited Service MEI Port availability).

purchasing ten additional Limited Service MEI Ports per Matching Engine (above the initial four Limited Service MEI Ports that the Exchange automatically allocates for each Matching Engine), for a total of fourteen Limited Service MEI Ports per Matching Engine.¹⁰

The Exchange now proposes to amend the third explanatory paragraph in Section 5)d)ii) of the Fee Schedule to remove language that caps the maximum number of Limited Service MEI Ports that are available to each Market Maker. In particular, the Exchange proposes to delete the following sentence from Section 5)d)ii) of the Fee Schedule: “Market Makers are limited to ten additional Limited Service MEI Ports per Matching Engine, for a total of fourteen Limited Service MEI Ports per Matching Engine.” This change will bring the Exchange’s Fee Schedule in line with its affiliates’ fee schedules (MIAX, MIAX Pearl, and MIAX Sapphire¹¹), all of which do not include text providing for a similar cap on the maximum number of Limited Service MEI/MEO¹² Ports available to each market maker on those exchanges in their respective fee schedules.¹³ Further, several other equity options exchange do not provide a limitation on the number of ports available to members in their fee schedules.¹⁴ Aside from its affiliated options

¹⁰ See Fee Schedule, Section 5)d)ii).

¹¹ The Exchange’s affiliated options exchanges each provide the cap on the maximum number of Limited Service MEI/MEO Ports available to each market maker on those exchanges in their respective interface specification documents, all of which are available on the MIAX Exchange Group website. See MIAX Pearl Options Exchange, MEO Interface Specification, Version 2.1a, Section 1.6, page 9 (dated April 8, 2024), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Orders_MEO_v2.1a.pdf; MIAX Options Exchange, MEI Interface Specification, Version 2.10a, Section 1.4, page 4 (dated April 8, 2024), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.10a.pdf; MIAX Sapphire Options Exchange, MEO Interface Specification, Version 1.1e, Section 1.6, page 8 (dated August 13, 2024), available at https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.1e_0.pdf.

¹² MIAX and MIAX Emerald use the term “MEI” when referring to these types of ports. MIAX Pearl and MIAX Sapphire use the term “MEO” when referring to these types of ports. There is no functional difference. Each MEI or MEO port allows the user to send orders/quotes into the exchanges’ respective systems.

¹³ See, generally, MIAX Fee Schedule, Section 5)d)ii); MIAX Pearl Options Fee Schedule, Section 5)d); and MIAX Sapphire Fee Schedule, Section 5)d)ii).

¹⁴ See, e.g., BOX Exchange LLC Fee Schedule, Section III.B.2, available at <https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-February-3-2025.pdf> (last visited February 21,

exchanges, the Exchange has not been able to locate text regarding limitations on port access in other exchanges' technical specifications or similar type documents that are publicly available.

Limited Service MEI Ports are not an unlimited resource and including the cap on the number of Limited Service MEI Ports in the Fee Schedule may hamper the Exchange's ability to provide fair and equitable access¹⁵ for all Market Makers to access the Exchange's network. By removing the cap from the Fee Schedule, the Exchange will be able to more easily adjust access, which may be based upon, among other factors, requests by market participants and planned network upgrades. The proposed change will ensure that the Exchange meets its obligations under the Act to offer access to the Exchange on terms that are not unfairly discriminatory¹⁶ among its Members,¹⁷ as well as to ensure sufficient capacity and headroom in the System.¹⁸

2025); MEMX LLC Options Connectivity Fee Schedule, Application Session Section, available at <https://info.memxtrading.com/connectivity-fees/> (last visited February 21, 2025); Cboe C2 Exchange, Inc., Options Fee Schedules, Logical Connectivity Fees Section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/?_gl=1*_ujae9f*_up*MQ..*_ga*NTI1MzM1Nzc4LjE3NDAxNTE2MTU.*_ga_5O99WB9X71*MTc0MDE1MTYxMy4xLjAuMTc0MDE1MTYxMy4wLjAuMA (last visited February 21, 2025); Cboe EDGX Exchange, Inc., Options Fee Schedules, Options Logical Port Fees Section, available at https://www.cboe.com/us/options/membership/fee_schedule/edgx/?_gl=1*_ujae9f*_up*MQ..*_ga*NTI1MzM1Nzc4LjE3NDAxNTE2MTU.*_ga_5O99WB9X71*MTc0MDE1MTYxMy4xLjAuMTc0MDE1MTYxMy4wLjAuMA (last visited February 21, 2025); NYSE American LLC, Options Fee Schedule, Section V.A., Port Fees, available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf (last visited February 21, 2025); NYSE Arca, Inc., Options Fees and Charges, Port Fees Section, available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf (last visited February 21, 2025); The Nasdaq Stock Market LLC, Options 7: Pricing Schedule, Section 3 Nasdaq Options Market – Ports and Other Services, available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207> (last visited February 21, 2025); Nasdaq ISE, LLC, Options 7: Pricing Schedule, Section 7.C. Ports and Other Services, available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> (last visited February 21, 2025); and Nasdaq PHLX LLC, Options 7 Pricing Schedule, Section 9.B. Port Fees, available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207> (last visited February 21, 2025).

¹⁵ See 15 U.S.C. 78f(b)(5).

¹⁶ Id.

¹⁷ 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 the Definitions section of the Fee Schedule and Exchange Rule 100.

¹⁸ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

The Exchange monitors the System's performance and makes adjustments to its System based on market conditions and Member demand. Accordingly, the Exchange's obligations under the Act to provide access on terms that are not unfairly discriminatory and market conditions are key drivers of the System's architecture and expansion. Thus the Exchange believes a cap in the Fee Schedule is inconsistent with other exchanges access offerings and no longer believes it serves as an appropriate mechanism to govern access to the Exchange. The Exchange does not plan to change the cap at the time of this filing and the proposed change is not intended to be a revenue driver. Instead, it is to ensure consistency among the Exchange's Fee Schedule and that of its affiliated options exchanges, as well as to ensure fair and equal access among market participants

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5),²⁰ in particular, because it is 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 mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

The Exchange believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act²¹ because it will promote uniformity and consistency among the Exchange's Fee Schedule and the fee schedules of its affiliates, MIAX, MIAX Pearl, and MIAX Sapphire. Each of the Exchange's affiliates do not include similar text capping the maximum number of

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ Id.

Limited Service MEI/MEO Ports (or similar ports) available to each market maker on those exchanges in their respective fee schedules.²² This change will also bring added clarity to the Exchange's Fee Schedule compared to its affiliates' fee schedules. The Exchange will include the cap on the number of Limited Service MEI Ports in its MEI interface specification document, which is the same location where MIAX, MIAX Pearl and MIAX Sapphire include their cap for similar ports.²³ The Exchange notes that several other equity options exchange do not provide for similar limitations on the number of ports or connections available to members in their fee schedules.²⁴

The Exchange also believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act²⁵ because the proposal to remove the cap on the number of additional Limited Service MEI Ports available to Market Makers will apply equally to all Market Makers, regardless of type or size, and will allow the Exchange to offer access to its System on terms that are not unfairly discriminatory. Including the cap on the number of additional Limited Service MEI Ports in the Fee Schedule may unnecessarily burden the Exchange from being able to adjust access to the Exchange's System in order to ensure that the Exchange is able to provide access²⁶ to Members on non-discriminatory terms and ensure sufficient capacity and headroom in the System. Including the cap on the number of additional Limited Service MEI Ports in the Fee Schedule unnecessarily burdens the Exchange from being able to adjust the connectivity and access to the Exchange's System in order to ensure that the Exchange is able to provide access²⁷

²² See supra note 13.

²³ See supra note 11.

²⁴ See supra note 14.

²⁵ 15 U.S.C. 78f(b)(5).

²⁶ Id.

²⁷ Id.

to Members on non-discriminatory terms and ensure sufficient capacity and headroom in the System. The Exchange constantly monitors the System's performance based on market conditions and needs to make adjustments based on customer demand. All exchanges, including MIAX Emerald, are required to provide access pursuant to the same requirements under Section 6(b)(5) of the Act regardless of whether their rules or fee schedules set forth caps on access.²⁸ The Exchange believes that removing the cap on the number of Limited Service MEI Ports from the Fee Schedule would enable the Exchange to be more responsive to Market Makers' connectivity needs and allow the Exchange to better compete with other exchanges that do not currently provide similar connectivity limitations in their fee schedules.

This proposal is not meant to increase port revenue because the cap will remain unchanged. It will simply be located in the MEI interface specifications document, rather than the Fee Schedule. Accordingly, the Exchange's obligations under Section 6(b)(5) of the Act²⁹ and market conditions are key drivers of the System's architecture and expansion and thus the Exchange believes a cap in the Fee Schedule may hamper equal access to the Exchange.

Further, the Exchange anticipates that it will continue to expand its System and provide Market Makers and other market participants with additional access, including Limited Service MEI Ports, based on customer demand and in response to changing market conditions. The Exchange represents that any expansion or reduction in the number of additional Limited Service MEI Ports will be conducted in a similar manner that ensures fair access to its System.³⁰ The Exchange will also continuously assess its port options and availability to ensure that they meet the needs of all market participants seeking to access the Exchange.

²⁸ Id.

²⁹ See 15 U.S.C. 78f(b).

³⁰ Id.

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

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

Inter-Market Competition

The Exchange believes that the proposed rule change will not impose a burden on inter-market competition because it is not intended to address a competitive issue. Rather, the proposal is intended to promote consistency across the fee schedules of the Exchange's affiliates with the Exchange's Fee Schedule.³¹ Further, several other equity options exchange do not provide a limitation on the number of ports available to members in their fee schedules.³² Thus the Exchange believes that providing the cap in the Fee Schedule may hamper the Exchange's ability to provide access to the Exchange on terms that are not unfairly discriminatory; rather, the Exchange will include the cap in its MEI interface specification document, just as its affiliates.

The Exchange believes the proposal to no longer include the cap on the number of Limited Service MEI Ports in the Fee Schedule will not impose any burden on competition because it will provide greater flexibility for the Exchange's ability to adjust access to the Exchange's network in order to ensure that the Exchange meets its obligations under the Act such that access to the Exchange is offered on terms that are not unfairly discriminatory among its Members, as well as ensure sufficient capacity and headroom in the System, as needed.

Intra-Market Competition

The Exchange does not believe that the proposed rule change will impose a burden on intra-market competition because additional Limited Service MEI Ports are available to all Market Makers on an equal basis for an equal fee. It is a business decision of each Market

³¹ See supra note 13.

³² See supra note 14.

Maker whether to pay for additional Limited Service MEI Ports.

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; 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 Act³³ and Rule 19b-4(f)(6)³⁴ 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:

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 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.

- 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-2025-12 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-EMERALD-2025-12. 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-2025-12 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.³⁵

Sherry R. Haywood,

Assistant Secretary.

³⁵ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined;
Deleted text is in [brackets]

MIAX Emerald Options Exchange Fee Schedule

* * * * *

5) System Connectivity Fees

* * * * *

d) Port Fees

- i) No change.
- ii) MEI Port Fees

* * * * *

MEI Port users will be allocated two (2) Full Service MEI Ports and four (4) Limited Service MEI Ports per Matching Engine to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Emerald Market Makers may request additional Limited Service MEI Ports for which MIAX Emerald will assess MIAX Emerald Market Makers \$420 per month per additional Limited Service MEI Port for each Matching Engine. [Market Makers are limited to ten additional Limited Service MEI Ports per Matching Engine, for a total of fourteen Limited Service MEI Ports per Matching Engine.]

* * * * *