

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103163; File No. SR-EMERALD-2025-12]

## **Self-Regulatory Organizations; MIAx Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change 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**

June 2, 2025.

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 May 23, 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”)<sup>3</sup> Ports available to each Market Maker.<sup>4</sup> Upon effectiveness of this

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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 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.

<sup>4</sup> 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.

proposal, the Exchange will include the same cap on the number of Limited Service MEI Ports<sup>5</sup> 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,

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<sup>5</sup> 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.

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 Ports<sup>6</sup> and four Limited Service MEI Ports per Matching Engine<sup>7</sup> to which each Market Maker connects.<sup>8</sup> 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

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<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> See Fee Schedule, Section 5)d)ii).

connectivity available to Market Makers, and Limited Service MEI Ports have been made available to Market Makers since the Exchange launched operations in 2019.<sup>9</sup> 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.<sup>10</sup>

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<sup>11</sup>), all of which do not include text providing for a similar cap on the maximum number of Limited Service MEI/MEO<sup>12</sup> Ports available to each market maker on those exchanges in their respective

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<sup>9</sup> 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).

<sup>10</sup> See Fee Schedule, Section 5)d)ii).

<sup>11</sup> 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](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](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](https://www.miaxglobal.com/sites/default/files/job-files/Sapphire_MIAX_Express_Orders_MEO_v1.1e_0.pdf).

<sup>12</sup> 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

fee schedules.<sup>13</sup> Further, several other equity options exchange do not provide a limitation on the number of ports available to members in their fee schedules.<sup>14</sup> Aside from its affiliated options 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 access<sup>15</sup> 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

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difference. Each MEI or MEO port allows the user to send orders/quotes into the exchanges' respective systems.

<sup>13</sup> 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).

<sup>14</sup> 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\\*NTI1MzM1Nzc4LjE3NDExNTE2MTU.\\*\\_ga\\_5Q99WB9X71\\*MTc0MDE1MTYxMy4xLjAuMTc0MDE1MTYxMy4wLjAuMA](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/?_gl=1*_ujae9f*_up*MQ..*_ga*NTI1MzM1Nzc4LjE3NDExNTE2MTU.*_ga_5Q99WB9X71*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\\*NTI1MzM1Nzc4LjE3NDExNTE2MTU.\\*\\_ga\\_5Q99WB9X71\\*MTc0MDE1MTYxMy4xLjAuMTc0MDE1MTYxMy4wLjAuMA](https://www.cboe.com/us/options/membership/fee_schedule/edgx/?_gl=1*_ujae9f*_up*MQ..*_ga*NTI1MzM1Nzc4LjE3NDExNTE2MTU.*_ga_5Q99WB9X71*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](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](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).

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

under the Act to offer access to the Exchange on terms that are not unfairly discriminatory<sup>16</sup> among its Members,<sup>17</sup> as well as to ensure sufficient capacity and headroom in the System.<sup>18</sup> 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,<sup>19</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>20</sup> 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

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<sup>16</sup> Id.

<sup>17</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 the Definitions section of the Fee Schedule and Exchange Rule 100.

<sup>18</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>19</sup> 15 U.S.C. 78f(b).

<sup>20</sup> 15 U.S.C. 78f(b)(5).

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 Act<sup>21</sup> 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 Limited Service MEI/MEO Ports (or similar ports) available to each market maker on those exchanges in their respective fee schedules.<sup>22</sup> 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.<sup>23</sup> 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.<sup>24</sup>

The Exchange also believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act<sup>25</sup> 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

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<sup>21</sup> Id.

<sup>22</sup> See supra note 13.

<sup>23</sup> See supra note 11.

<sup>24</sup> See supra note 14.

<sup>25</sup> 15 U.S.C. 78f(b)(5).

access to the Exchange’s System in order to ensure that the Exchange is able to provide access<sup>26</sup> 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 access<sup>27</sup> 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.<sup>28</sup> 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 Act<sup>29</sup> 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

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<sup>26</sup> Id.

<sup>27</sup> Id.

<sup>28</sup> Id.

<sup>29</sup> See 15 U.S.C. 78f(b).



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.<sup>30</sup> 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.

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.<sup>31</sup> Further, several other equity options exchange do not provide a limitation on the number of ports available to members in their fee schedules.<sup>32</sup> 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

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<sup>30</sup> Id.

<sup>31</sup> See supra note 13.

<sup>32</sup> See supra note 14.

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 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 Act<sup>33</sup> and Rule 19b-4(f)(6)<sup>34</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

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<sup>33</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>34</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.

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-2025-12 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.<sup>35</sup>

**Stephanie Fouse,**  
*Assistant Secretary.*

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<sup>35</sup> 17 CFR 200.30-3(a)(12).