Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 102

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

File No. * SR 2025 - * 23
Amendment No. (req. for Amendments *)

Filing by MIAX Emerald, LLC

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

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

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

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

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

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

Proposal to amend the Fee Schedule to amend various non-transaction fees.

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 12/31/2025

By Michael Slade
(Name *)

(Title *) 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: 2025.12.23 09:57:28 -05'00'

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 EFFS website.

Form 19b-4 Information *

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SR-EMERALD-2025-23 - 19b4.doc

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-2025-23 - 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.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-EMERALD-2025-23 - Exhibit 5.doc

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) MIAX Emerald, LLC ("MIAX Emerald" or "Exchange"), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")[1] and Rule 19b-4 thereunder,[2] proposes to amend the MIAX Emerald Options Exchange Fee Schedule (the "Fee Schedule") to update various non-transaction fees that have not been changed in a number of years to be comparable to fees charged by other like exchanges for similar products.

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 proposed Fee Schedule is attached hereto as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

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 Exchange's 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 Chris Solgan, Vice President, Senior Counsel, at (609) 423-9414.

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

a. Purpose

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

The Exchange first launched operations in March 2019 to attract order flow and encourage market participants to experience the high determinism and resiliency of the Exchange's trading Systems.[3] To do so, the Exchange chose to waive the fees for some non-transaction related services or provide them at a very marginal cost, which was not profitable to the Exchange. This resulted in the Exchange forgoing revenue it could have generated from assessing higher fees. The Exchange now proposes to amend various fees for non-transaction related services to be in line with those of its peer exchanges and enable it to continue to effectively compete with other options exchanges who charge higher non-transaction fees and generate greater revenue. This proposal simply seeks to increase certain fees to reflect current market rates. The Exchange notes that significant portion of the fees for non-transaction related services that are the subject of this filing have not been increased since October 2020.

Specifically, the Exchange proposes to amend the Fee Schedule to amend the following non-transaction fees: (1) monthly Trading Permit[4] fees applicable to Electronic Exchange Members ("EEMs")[5] and Market Makers[6]; (2) connectivity fees to the primary/secondary facility and disaster recovery facility for Members[7] and non-Members; and (3) FIX[8], MEI[9], Purge[10],

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

4 The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

5 The term "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

6 The term "Market Makers" refers to "Lead Market Makers", "Primary Lead Market Makers" and "Registered Market Makers" collectively. See Exchange Rule 100.

7 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.

8 "FIX Port" means an interface with MIAX Emerald systems that enables the Port user to submit simple and complex orders electronically to MIAX Emerald. See the Definitions section of the Fee Schedule.

CTD[11] and FXD[12] Port fees.

Monthly Trading Permit Fees

The Exchange proposes to amend the Fee Schedule to amend the amount of the monthly Trading Permit fees assessed to EEMs and Market Makers.

EEMs

The Exchange notes that Trading Permit fees for EEMs have not been amended since October 2020.[13] The Exchange assesses a flat monthly fee of $1,500 per Trading Permit to each EEM. The Exchange now proposes to increase the monthly Trading Permit fee assessed to EEMs from $1,500 to $2,000.

Market Makers

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9 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. "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. "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.

10 "Purge Ports" provide Market Makers with the ability to send quote purge messages to the MIAX Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information. See the Definitions section of the Fee Schedule.

11 "CTD Port" or "Clearing Trade Drop Port" provides an Exchange Member with a real-time clearing trade updates. The updates include the Member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID. See the Definitions section of the Fee Schedule.

12 The FIX Drop Copy ("FXD") Port is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FXD Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment. See Fee Schedule, Section 5)d)iv).

13 See Securities Exchange Act Release Nos. 90196 (October 15, 2020), 85 FR 67064 (October 21, 2020) (SR-EMERALD-2020-11) and 91033 (February 1, 2021), 86 FR 8455 (February 5, 2021) (SR-EMERALD-2021-03).

The monthly Trading Permit fees for Market Makers have not been amended since October 2020.[14] Currently, the Exchange assesses monthly Trading Permit fees to Market Makers based on the lesser of either the per class basis or percentage of total national average daily volume ("ADV") measurements. The amount of the monthly Trading Permit fee is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon class volume percentages. The Exchange will assess Market Makers the monthly Trading Permit fee based on the greatest number of classes listed on MIAX Emerald that the Market Maker was assigned to quote in on any given day within a calendar month.[15] The class volume percentage is based on the total national ADV in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Trading Permit fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume

Currently, the Exchange assess the following Trading Permit fees to Market Makers:

- $7,000 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- $12,000 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- $17,000 for Market Maker registrations in up to 100 option classes or up to 50% of option classes by ADV; and

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14 See Securities Exchange Act Release Nos. 90196 (October 15, 2020), 85 FR 67064 (October 21, 2020) (SR-EMERALD-2020-11) and 91033 (February 1, 2021), 86 FR 8455 (February 5, 2021) (SR-EMERALD-2021-03).

15 Pursuant to Exchange Rule 602(a), the Board or a committee designated by the Board shall appoint Market Makers to one or more classes of option contracts traded on the Exchange based on several factors described in the Rule in the best interest of the Exchange to provide competitive markets.

- $22,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also assesses an alternative lower Trading Permit fee to Market Makers who fall within the 3rd and 4th levels of the Market Maker Trading Permit fee table, which levels are described immediately above if certain volume thresholds are met. This alternative lower Trading Permit fee for Market Makers is set forth in footnote "■" that is included in the Market Maker Trading Permit fee table and provides that if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $15,500 instead of the fee otherwise applicable to such level.

The Exchange now proposes to increase the Trading Permit fees assessed to Market Makers, which, as described above, were last amended in October 2020. In particular, the Exchange proposes to assess the following Trading Permit fees to Market Makers:

- $8,000 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- $14,000 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- $20,000 for Market Maker registrations in up to 100 option classes or up to 50% of option classes by ADV; and
- $26,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also proposes to decrease the alternative lower Trading Permit fee to Market Makers who fall within the 3rd and 4th levels of the Market Maker Trading Permit fee table if

certain volume thresholds are met from $15,500 to $14,000 per month by amending the footnote "■" following the Market Maker Trading Permit fee table for these monthly Trading Permit tier levels.

System Connectivity Fees

1Gb and 10Gb Network Connectivity Fees

Next, the Exchange proposes to amend the Fee Schedule to increase connectivity fees to the primary/secondary and disaster recovery facilities for Members and non-Members. Currently, the Exchange assesses the same amount of connectivity fees to Members and non-Members that connect to the Exchange's primary/secondary facility and disaster recovery facility. In particular, the Exchange assesses the following connectivity fees to Members and non-Members:

- $1,400 per 1 gigabit ("Gb") connection to the primary/secondary facility;
- $550 per 1Gb connection to the disaster recovery facility;
- $2,750 per 10Gb connection to the disaster recovery facility; and
- $13,500 per 10Gb ultra-low latency ("ULL") connection to the primary/secondary facility.

The Exchange notes that the above fees for 1Gb connectivity and 10Gb to the disaster recovery facility, and 1Gb connectivity to the primary/secondary facilities, have not been increased since December 2019.[16] The fee for 10Gb ULL connectivity was last increased in January 2023.[17]

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[16] See Securities Exchange Act Release No. 87877 (December 31, 2019), 85 FR 738 (January 7, 2020) (SR-EMERALD-2019-39).

[17] See Securities Exchange Act Release Nos. 96628 (January 10, 2023), 88 FR 2651 (January 17, 2023) (SR-EMERALD-2023-01) and 99824 (March 21, 2024), 89 FR 21379 (March 27, 2024) (SR-EMERALD-2024-12) (noting that while the proposed fee changes subject to this filing were immediately effective, the

The Exchange now propose to amend Sections 5)a)-b) of the Fee Schedule to increase connectivity fees for Members and non-Members. In particular, the Exchange proposes to assess the following connectivity fees to Members and non-Members:

- $1,500 per 1Gb connection to the primary/secondary facility;
- $650 per 1Gb connection to the disaster recovery facility;
- $3,500 per 10Gb connection to the disaster recovery facility; and
- $15,000 per 10Gb ULL connection to the primary/secondary facility.

Port Fees

The Exchange proposes to amend the fees for FIX Ports, Full Service MEI Ports, Limited Service MEI Ports, Purge Ports, CTD Ports and FXD Ports. Some of these fees have not been increased since they were first adopted in 2020. Each port provides access to the Exchange's primary and secondary data centers as well as its disaster recovery center for a single fee.

FIX Ports

The Exchange proposes to amend the fees for FIX Ports, which have not been increased since October 2020.[18] A FIX Port allows Members to submit simple and complex orders electronically to MIAX Emerald.[19] The Exchange currently assesses the following monthly FIX Port fees:

- $550 for the first FIX Port;
- $350 per port for the second to fifth FIX Ports; and

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proposed fee changes had been effective since January 1, 2023 pursuant to the Exchange's initially filed proposal on December 30, 2022 (i.e., SR-EMERALD-2022-38, which was withdrawn without being noticed to make a minor technical correction and refiled immediately as SR-EMERALD-2023-01)).

[18] See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

[19] See supra note 8.

- $150 per port for the sixth or more FIX Ports.

The Exchange proposes to increase monthly FIX Port fees as follows:

- $650 for the first FIX Port;
- $400 per port for the second to fifth FIX Ports; and
- $175 per port for the sixth or more FIX Ports.

Full Service MEI Ports

The Exchange proposes to amend the Full Service MEI Port fees for Market Makers, which have not been increased since October 2020.[20] Full Service MEI Ports provide 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.[21]

The Exchange assesses the amount of the monthly Full Service MEI Port fees for Market Makers based on the lesser of either the per class basis or percentage of total national ADV measurements. The amount of the monthly Full Service MEI Port fee is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon class volume percentages. The Exchange assesses Market Makers the monthly Full Service MEI Port fee based on the greatest number of classes listed on MIAX Emerald that the Market Maker was assigned to quote in on any given day within a calendar month. The class volume percentage is based on the total national ADV in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the

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20 See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

21 See supra note 9.

calculation of the monthly Full Service MEI Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. Specifically, the Exchange assesses the following Full Service MEI Port fees to Market Makers:

- $5,000 for Market Maker assignments in up to 5 option classes or up to 10% of option classes by national ADV;
- $10,000 for Market Maker assignments in up to 10 option classes or up to 20% of option classes by ADV;
- $14,000 for Market Maker assignments in up to 40 option classes or up to 35% of option classes by national ADV;
- $17,500 for Market Maker assignments in up to 100 option classes or up to 50% of option classes by ADV; and
- $20,500 for Market Maker assignments in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also provides an alternative lower Full Service MEI Port fee for Market Makers who fall within the 4th and 5th levels of the Market Maker Full Service MEI Port fee table, which levels are described directly above if certain volume thresholds are met. This alternative lower Full Service MEI Port fee for Market Makers is set forth in footnote "■" in the Market Maker Full Service MEI Port fee table and provides that if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $14,500 instead of the fee otherwise applicable to such level.

The Exchange now proposes to increase the Full Service MEI Port fees assessed to Market Makers as follows:

- $6,000 for Market Maker assignments in up to 5 option classes or up to 10% of option classes by national ADV;
- $12,000 for Market Maker assignments in up to 10 option classes or up to 20% of option classes by ADV;
- $16,500 for Market Maker assignments in up to 40 option classes or up to 35% of option classes by national ADV;
- $20,500 for Market Maker assignments in up to 100 option classes or up to 50% of option classes by ADV; and
- $24,000 for Market Maker assignments in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also proposes to decrease the alternative lower Full Service MEI Port fee for Market Makers who fall within the 3rd, 4th and 5th levels of the proposed Market Maker Full Service MEI Port fee table if certain volume thresholds are met from $14,500 to $12,000 per month by amending footnote "■" following the Market Maker Full Service MEI Port fee table.

Limited Service MEI Ports

The Exchange proposes to amend the fees for Limited Service MEI Ports, which provide 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 currently receive four

free Limited Service MEI Ports per matching engine.[22] Currently, Market Makers may request additional Limited Service MEI Ports for which MIAX will assess Market Makers $420 per month per additional Limited Service MEI Port for each matching engine. The Exchange proposes to increase the fee for each additional Limited Service MEI Port from $420 to $450 per month per additional Limited Service MEI Port for each matching engine.

Purge Ports

The Exchange proposes to amend the fees for Purge Ports, which provide Market Makers with the ability to send quote purge messages to the MIAX Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information.[23] The Exchange proposes to increase the monthly Purge Port fee from $600 per matching engine to $700 per matching engine.[24]

CTD Ports

The Exchange proposes to amend the fees for CTD Ports, which have not been increased since October 2020.[25] CTD Ports provide an Exchange Member with a real-time clearing trade updates, including, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID. The Exchange now proposes to increase the monthly fee per CTD Port from $450 to $525.

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22 See supra note 9.

23 See supra note 10.

24 A Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects and will be charged the monthly fee per Matching Engine. See Fee Schedule, Section 5)d)ii).

25 See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

FXD Ports

The Exchange proposes to amend the fees for FXD Ports, which have not been increased since October 2020.[26] A FXD Port means a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information for simple and complex orders to FIX Drop Copy Port users who subscribe to the service. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment. The Exchange now proposes to increase the monthly fee per FXD Port from $500 to $600.

Implementation

The Exchange issued an alert publicly announcing the proposed fees on October 14, 2025 and a reminder alert on December 19, 2025.[27] The fees subject to this proposal are effective beginning January 1, 2026.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)[28] of the Act in general, and furthers the objectives of Section 6(b)(4)[29] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. Additionally, the

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26 See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

27 See Fee Change Alert, MIAX Options, Pearl Options and Emerald Options – January 1, 2026 Non-Transaction Fee Changes (dated October 14, 2025), available at https://www.miaxglobal.com/alert/2025/10/14/miax-options-pearl-options-and-emerald-options-exchanges-january-1-2026-non-1?nav=all and Fee Change Alert, MIAX Options, Pearl Options and Emerald Options Exchanges - Reminder: January 1, 2026 Non-Transaction Fee Changes (dated December 19, 2025), available at https://www.miaxglobal.com/alert/2025/12/19/miax-options-pearl-options-and-emerald-options-exchanges-reminder-january-1-1?nav=all.

28 15 U.S.C. 78f.

29 15 U.S.C. 78f(b)(4).

Exchange believes that the proposed fees are consistent with the objectives of Section 6(b)(5)[30] of the Act in that they are designed 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 a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposed Fees are Reasonable and Comparable to the Fees Charged By Other Exchanges for Similar Products and Services

Overall. The proposed fees are comparable to those of other options exchanges. Based on publicly-available information, no single exchange had more than approximately 11.21% equity options market share for 2025,[31] and the Exchange compared the fees proposed herein to the fees charged by other options exchanges with similar market share. A more detailed discussion of the comparison follows. Except where otherwise provided (i.e., proposed Trading Permit fees for Market Makers), the Exchange assesses the market share[32] for each of the below referenced options markets utilizing total equity options contracts traded in 2025, as set forth in the following tables:[33]

EEM Trading Permit Fees

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30 15 U.S.C. 78f(b)(5).

31 See The OCC, Options Volume by Exchange – 2025, available at https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-exchange (last visited December 1, 2025).

32 Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges, and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading, ports and connectivity. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with intellectual property rights that are not multi-listed.

33 The fee amounts listed in each table provided in the Statutory Basis section of this filing that pertain to the Exchange are the proposed new rates for each product or service.

The proposed Trading Permit fee for EEMs is comparable to the trading permit fee charged by Cboe C2 Exchange, Inc. ("Cboe C2"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee
MIAX Emerald	3.52%	EEM Trading Permit	$2,000
Cboe C2[a]	2.93%	Electronic Access Permit	$1,000

a. See Cboe C2 Fee Schedule, Access Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange's market share, charges a similar trading permit fee as the Trading Permit fee proposed by the Exchange for EEMs. Cboe C2's Electronic Access Permit is analogous to the Exchange's Trading Permits for EEMs. In general, a Trading Permit is a permit issued by the Exchange that confers the ability to transact on the Exchange.[34] EEMs are assessed the monthly Trading Permit fee in order to transact on the Exchange on behalf of their customers or to conduct proprietary trading. Likewise, Cboe C2's Electronic Access Permits entitle the holder to access Cboe C2.[35] Like Trading Permit holders on the Exchange, Electronic Access Permit holders must be broker-dealers registered with Cboe C2 and are allowed transact on Cboe C2.[36]

Cboe C2 charges a comparable trading permit fee as the Trading Permit fee proposed by the Exchange. Cboe C2 charges a flat $1,000 per Electronic Access Permit per month, while the Exchange proposes to charge a flat $2,000 per EEM Trading Permit per month.

Market Maker Trading Permit Fees

The Exchange believes the proposed Trading Permit fees for Market Makers are reasonable, equitable and not unfairly discriminatory as the fees will apply equally to all Market

34 See Exchange Rule 100.

35 See Cboe C2 Fee Schedule, Access Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

36 See id.

Makers. As such, all similarly situated Market Makers, with the same number of class registrations, or percentage of total national ADV, will be subject to the same Market Maker Trading Permit fee.

The Exchange also believes that assessing lower fees to Market Makers that quote in fewer classes is reasonable and not unfairly discriminatory as it will allow the Exchange to retain and attract smaller-scale Market Makers, which are an integral component of the options industry marketplace. Since these smaller Market Makers typically utilize less bandwidth and capacity on the Exchange network due to the lower number of quoted classes, the Exchange believes it is reasonable, equitable and not unfairly discriminatory to offer such Market Makers a lower fee, designated in footnote "■" following the Market Maker Trading Permit fee table. The Exchange also notes that the Exchange's affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, provide lower Trading Permit fees for Market Makers who quote the entire markets of those exchanges (or substantial amount of those markets), as objectively measured by either number of classes assigned or a percentage of total national ADV, but who do not otherwise execute a significant amount of volume on MIAX, MIAX Pearl, or MIAX Sapphire,[37] and, as such, this concept is not new or novel.

There is no requirement, regulatory or otherwise, that any broker-dealer connect to and access any (or all of) the available options exchanges. A competing options exchange noted in a similar proposal to amend their own trading permit fees that, at the time of that filing in 2022, of the 62 market making firms that were registered as Market Makers across Cboe, MIAX, and BOX, 42 firms accessed only one of the three exchanges.[38] In addition, the Exchange and its

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[37] See MIAX Fee Schedule, Section 3)b), note "*"; MIAX Pearl Options Fee Schedule, Section 3)b), note "**"; and MIAX Sapphire Fee Schedule, Section 3)b), note "a.".

[38] See Securities Exchange Act Release No. 94894 (May 11, 2022), 87 FR 29987 (May 17, 2022) (SR-BOX-

affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, have a total of fifty-four members (as of December 18, 2025). Of those fifty-four total members, thirty-three are members of all four exchanges, eight are members of only three exchanges, two are members of only two exchanges, and eleven are members of only one exchange.[39] The above data evidences that a Market Maker need not be a member of all options exchanges, let alone the Exchange and its affiliates, and market makers elect to do so based on their own business decisions and need to directly access each exchange's liquidity pool. Not only is there no regulatory requirement to connect to every options exchange, the Exchange believes there is also no "de facto" or practical requirement as well, as further evidenced by the membership analysis of the options exchanges discussed above. Indeed, Market Makers choose if and how to access a particular exchange and because it is a choice, the Exchange must set reasonable pricing, otherwise prospective market makers would not connect and existing Market Makers would disconnect from the Exchange.[40]

The Exchange believes that elasticity of demand for Exchange membership exists when it comes to purchasing a Trading Permit and, as evidenced by the data provided below, prior fee proposals have resulted in Members terminating their memberships. As an example, one Market Maker terminated their MIAX Pearl membership effective January 1, 2023, as a direct result of

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2022-17) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule on the BOX Options Market LLC Facility To Adopt Electronic Market Maker Trading Permit Fees). The Exchange believes that BOX's observation demonstrates that market making firms can, and do, select which exchanges they wish to access, and, accordingly, options exchanges must take competitive considerations into account when setting fees for such access.

[39] See Member Directories for MIAX, MIAX Pearl Options, MIAX Emerald and MIAX Sapphire, available at https://www.miaxglobal.com/markets/us-options/all-options-exchanges/membership (last visited December 18, 2025).

[40] This is further supported by the analysis performed by the Commission Staff ahead of the September 2025 Roundtable on Trade-Throughs, which analysis looked at how all broker-dealers access the current U.S. equities and options exchanges. The analysis shows that not every broker-dealer accesses each exchange. See Trade-Through Roundtable Support Data Memorandum, Staff of the Office of Analytics and Research, Division of Trading and Markets (revised September 12, 2025), available at https://www.sec.gov/newsroom/meetings-events/roundtable-trade-through-prohibitions (last visited December 23, 2025).

the proposed connectivity and port fee changes proposed by MIAX Pearl. As another example, two Market Makers terminated their MIAX Emerald memberships effective February 1, 2024, as a direct result of the proposed non-transaction fee changes proposed by MIAX Emerald. Other exchanges have also experienced termination of memberships if their members deem fees to be unreasonable or excessive. The Exchange notes that a BOX participant modified its access to BOX in connection with the implementation of a proposed change to BOX's permit fees.[41] The absence of new memberships coupled with the termination of memberships on the Exchange's affiliates, as well as similar membership changes on another options exchange in relation to a trading permit fee increase, shows that elasticity of demand exists. The Exchange is not aware of any reason why Market Makers could not simply drop their access to an exchange (or not initially access an exchange) if an exchange were to establish prices for its non-transaction fees that, in the determination of such Market Maker, did not make business or economic sense for such Market Maker to access such exchange.

Network Connectivity Fees (Disaster Recovery Facility)

The proposed network connectivity fees to the Exchange's disaster recovery facility for Members and non-Members are comparable to, or lower than, the connectivity fees charged by Cboe C2 and MEMX LLC ("MEMX"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per connection)
MIAX Emerald	3.52%	1Gb Connectivity (disaster recovery)	$650
		10Gb Connectivity (disaster recovery)	$3,500

[41] According to BOX, a Market Maker on BOX terminated its status as a Market Maker in response to BOX's proposed modification of Market Maker trading permit fees. See Securities Exchange Act Release No. 94894 (May 11, 2022), 87 FR 29987 (May 17, 2022) (SR-BOX-2022-17). BOX noted, and the Exchange agrees, that this Market Maker's decision demonstrates that Market Makers can, and do, alter their membership status if they deem permit fees at an exchange to be unsuitable for their business needs, thus demonstrating the competitive environment for Market Maker permit fees and the constraints on options exchanges when setting Market Maker permit fees.

Cboe C2[a]	2.93%	Physical Port 1Gb (disaster recovery)	$2,000
		Physical Port 10Gb (disaster recovery)	$6,000
MEMX[b]	3.74%	xNet Physical Connection (Secondary)	$3,000

a. See Cboe C2 Fee Schedule, Physical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

b. See MEMX Connectivity Fee Schedule, Physical Connectivity section, available at https://info.memxtrading.com/connectivity-fees/.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges higher 1Gb and 10Gb connectivity fees to connect to its disaster recovery facility than the Exchange proposes to connect to its disaster recovery facility. Cboe C2's connectivity fees to connect to its disaster recovery facility are analogous to the Exchange's connectivity fees to its disaster recovery facility. In general, the disaster recovery facility is a secondary data center in a separate, geographically diverse location that Exchange participants are able to connect to in order to have redundancy for their trading and market data connections in the event that the Exchange's primary data center operations are disabled. Cboe C2's 1Gb and 10Gb connections to its disaster recovery center allow its members to connect to that data center in the event that Cboe C2's primary data center is no longer operational.[42]

Despite having lower market share than the Exchange, Cboe C2 charges higher 1Gb and 10Gb connectivity fees to its disaster recovery facility than the fees proposed by the Exchange herein for connectivity to the Exchange's disaster recovery facility. Cboe C2 charges monthly fees of $2,000 per 1Gb connection and $6,000 per 10Gb connection to its disaster recovery facility. Meanwhile, the Exchange proposes to charge monthly fees of $650 per 1Gb connection and $3,500 per 10Gb connection to its disaster recovery facility.

MEMX. MEMX, with a market share of approximately 3.74%, which is comparable to

42 See Cboe BCP/DR Plan Highlights, v1.3, page 2, available at https://cdn.cboe.com/resources/membership/Cboe_Corporate_BCP-DR.pdf.

the Exchange's market share, charges similar connectivity fees to its disaster recovery facility as the Exchange proposes for connectivity to its disaster recovery facility. MEMX's xNet Physical Connection to its Secondary Data Center[43] is analogous to the Exchange's 1Gb and 10Gb connections to its disaster recovery facility. MEMX charges similar disaster recovery connectivity fees as proposed by the Exchange herein. MEMX charges $3,000 per xNet Physical Connection to its Secondary Data Center per month. Meanwhile, the Exchange proposes to charge monthly fees of $650 per 1Gb connection and $3,500 per 10Gb connection to its disaster recovery facility.

Network Connectivity Fees (Primary/Secondary Facility)

The proposed network connectivity fees to the Exchange's primary and secondary facility for Members and non-Members are lower than the connectivity fees charged by Nasdaq BX, Inc. ("Nasdaq BX") for connectivity to its primary data centers, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per connection)
MIAX Emerald	3.52%	1Gb Connectivity	$1,500
		10Gb Connectivity	$15,000
Nasdaq BX[a]	1.63%	1Gb Connection	$2,750
		10Gb Ultra Connection	$18,500

a. See Securities Exchange Act Release No. 104261 (November 25, 2025), 90 FR 55209 (December 1, 2025) (SR-BX-2025-027).

Nasdaq BX. Nasdaq BX, with a market share of approximately 1.63%, lower than the Exchange's market share, charges higher connectivity fees to its primary data center. Nasdaq BX's 1Gb and 10Gb Ultra fiber connection fees are analogous to the Exchange's 1Gb and 10Gb ULL connectivity fees. In general, the Exchange's 1Gb and 10Gb ULL connectivity fees

43 See Securities Exchange Act Release No. 100021 (April 24, 2024), 89 FR 34298 (April 30, 2024) (SR-MEMX-2024-13) (describing that the Secondary Data Center is a geographically diverse data center, which is operated for backup and disaster recovery purposes).

provide Members and non-Members with access to the Exchange's primary and secondary facilities (i.e., the live trading platforms and market data systems). Nasdaq BX's 1Gb and 10Gb Ultra fiber connections provide Nasdaq BX participants with the ability to connect directly to Nasdaq BX's trading platforms and market data feeds.[44]

Despite having lower market share than the Exchange, Nasdaq BX charges higher connectivity fees than the connectivity fees to the primary and secondary facilities proposed by the Exchange herein. Nasdaq BX charges all participants monthly fees of $2,750 per 1Gb connection and $18,500 per 10Gb connection to access its primary data center. Meanwhile, the Exchange proposes to charge Members and non-Members monthly fees of $1,500 per 1Gb connection and $15,000 per 10Gb ULL connection to the Exchange's primary and secondary facilities. Nasdaq BX charges an additional installation fee for each 1Gb or 10Gb connection of $1,650.[45]

FIX Port Fees

The proposed FIX Port fees are comparable to, or lower than, the similar port fees charged by Cboe BZX Exchange, Inc. ("Cboe BZX"), Cboe C2 and The Nasdaq Stock Market LLC ("Nasdaq"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	1st FIX Port	$650
		2nd to 5th FIX Ports	$400
		6th or more FIX Ports	$175
Cboe BZX[a]	4.35%	Logical Ports	$750
Cboe C2[b]	2.93%	FIX Logical Ports	$650
Nasdaq[c]	3.62%	FIX Ports	$650

44 See, generally, Nasdaq Market Connectivity Options webpage, available at https://www.nasdaq.com/solutions/nasdaq-co-location (last visited November 25, 2025).

45 See Nasdaq BX, General 8: Connectivity, Section 1(b), Connectivity to the Exchange, available at https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20General%208.

a. See Cboe BZX Fee Schedule, Options Logical Port Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/bzx/.

b. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

c. See Nasdaq Options 7 Pricing Schedule, Section 3(i)(1), available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207.

Cboe BZX. Cboe BZX, with a market share of approximately 4.35%, slightly higher than the Exchange's market share, charges higher Logical Port fees than the FIX Port fees proposed by the Exchange. Cboe BZX's Logical Ports are analogous to the Exchange's FIX Ports. In general, a FIX Port allows an Exchange Member to send simple and complex orders, as well as other messages, to the Exchange using the FIX protocol.[46] Cboe BZX's Logical Ports allow for order entry and other messages to be sent to Cboe BZX by participants.[47]

Cboe BZX, which has slightly higher market share than the Exchange, charges slightly higher Logical Port fees than the FIX Port fees proposed by the Exchange herein. Cboe BZX charges a monthly fee of $750 per Logical Port, while the Exchange's highest proposed tier is only $650 per FIX Port per month.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges comparable FIX Logical Port fees as the FIX Port fees proposed by the Exchange. Cboe C2's FIX Logical Ports are analogous to the Exchange's FIX Ports. In general, a FIX Port allows an Exchange Member to send simple and complex orders and other messages to the Exchange using the FIX protocol.[48] Cboe C2's FIX Logical Ports allow for order entry and other messages to be sent to Cboe C2 by participants.[49]

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46 See the Definitions section of the Fee Schedule.

47 See, generally, Cboe Titanium U.S. Options FIX Specification, Version 2.7.97 (dated October 20, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

48 See the Definitions section of the Fee Schedule.

49 See, generally, Cboe Titanium U.S. Options FIX Specification, Version 2.7.97 (dated October 20, 2025),

Despite having lower market share than the Exchange, Cboe C2 charges comparable FIX Logical Port fees as the FIX Port fees proposed by the Exchange herein. Cboe C2 charges a monthly fee of $650 per FIX Logical Port, while the Exchange's highest proposed tier is $650 per FIX Port per month. Cboe C2 FIX Logical Port users may incur an additional monthly fee of $650 per port. Cboe C2 provides that for the standard monthly fee of $650 per FIX Logical Port, a user may enter up to 70,000 orders per trading day per port as measured on average in a single month. However, each incremental usage of up to 70,000 per day per FIX Logical Port will incur an additional $650 fee per month.[50]

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is comparable to the Exchange's market share, charges similar FIX Port fees as the FIX Port fees proposed by the Exchange. Nasdaq's FIX Ports are analogous to the Exchange's FIX Ports in that they that allow Nasdaq participants to connect, send, and receive messages related to orders to and from Nasdaq, which include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications.[51]

Nasdaq charges participants $650 per FIX Port per month, while the Exchange's highest proposed tier is $650 per FIX Port per month. Accordingly, Nasdaq, with similarly market share as the Exchange, charges comparable FIX Port fees as proposed by the Exchange herein.

Limited Service MEI Port Fees

The proposed Limited Service MEI Port ("LSPs") fees are comparable to, or lower than,

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available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

50 See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Incremental usage is determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed FIX Ports. See id.

51 See Nasdaq Options 3 Options Trading Rules, Section 7(e)(1)(A).

the similar port fees charged by Nasdaq and Nasdaq MRX, LLC ("Nasdaq MRX"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	Limited Service MEI Port	$450
Nasdaq[a]	3.62%	QUO Ports	$750
Nasdaq MRX[b]	3.36%	OTTO Ports	$650

a. See Nasdaq, Options 7: Pricing Schedule, Section 3(i)(4), available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207.

b. See Nasdaq MRX, Options 7: Pricing Schedule, Section 6(i)(4), available at https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is comparable to the Exchange's market share, charges higher Quote Using Order ("QUO") Port fees than the Limited Service MEI Port fees proposed by the Exchange. The Exchange acknowledges differences between the functionality of its LSPs and that of Nasdaq's QUO Ports; however, the Exchange believes that the fee comparison between LSPs and QUO Ports is relevant as both ports provide a limited subset of functionality as provided by other ports offered by both the Exchange and Nasdaq. In general, Limited Service MEI Ports support all MEI Interface[52] input message types[53], but do not support bulk quote entry.[54] Notifications sent over LSPs between market participants and the Exchange may include the following information: (1) execution notifications, cancel notifications, stock leg execution notifications, and order notifications; (2) administrative messages (i.e., series updates); (3) risk protection settings and notification

52 The MIAX Express Interface ("MEI") is a connection to 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.

53 See MIAX Emerald MEI Interface Specification, Version 2.2c (revision date October 10, 2025), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.2c.pdf (providing full description of messages supported by the MEI Interface).

54 See MIAX Emerald Options Exchange User Manual, Version 1.0.0, Section 5.01 (revision date December 12, 2023), available at https://www.miaxglobal.com/miax_emerald_user_manual.pdf.

updates; and (4) trading status notifications (i.e., halted).[55] Nasdaq's QUO Ports allow Nasdaq market makers to connect, send, and receive messages related to single-sided orders to and from Nasdaq.[56] Messages sent over QUO Ports may include the following: (1) options symbol directory messages (e.g., underlying); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; and (6) risk protection triggers and cancel notifications.[57]

Nasdaq charges a monthly fee of $750 per QUO Port, per account number, while the Exchange provides the first four LSPs for free and proposes to charge $450 per additional LSP for each matching engine per month thereafter. Despite having comparable market share as the Exchange, Nasdaq charges higher QUO Port fees than the LSP fees proposed by the Exchange herein.

Nasdaq MRX. Nasdaq MRX, with a market share of approximately 3.36%, comparable to the Exchange's market share, charges higher Ouch to Trade Options ("OTTO") Port fees than the Limited Service MEI Port fees proposed by the Exchange. The Exchange acknowledges differences between the functionality of its LSPs and that of Nasdaq MRX's OTTO Ports; however, the Exchange believes that the fee comparison between LSPs and OTTO Ports is relevant as both ports provide a limited subset of functionality as provided by other ports offered by both the Exchange and Nasdaq MRX. Nasdaq MRX's OTTO Ports allow Nasdaq MRX members to connect, send, and receive messages related to orders, auction orders, and auction

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55 See MIAX Emerald MEI Interface Specification, Version 2.2c (revision date October 10, 2025), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.2c.pdf (providing full description of messages supported by the MEI Interface).

56 See Nasdaq Options 3: Options Trading Rules, Section 7(e)(1)(D).

57 See Nasdaq Options 3: Options Trading Rules, Section 7(e)(1)(D).

responses to Nasdaq MRX.[58] Messages sent over OTTO Ports include the following: (1) options symbol directory messages (e.g., underlying and complex instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; (6) risk protection triggers and cancel notifications; (7) auction notifications; (8) auction responses; and (9) post trade allocation messages.[59]

Nasdaq MRX charges a monthly fee of $650 per OTTO Port, per account number (with fees for all OTTO Ports, CTI Ports, FIX Ports, FIX Drop Ports and disaster recovery ports subject to a monthly cap of $7,500), while the Exchange provides the first four LSPs for free and proposes to charge $450 per additional LSP for each matching engine per month thereafter. Despite having comparable market share as the Exchange, Nasdaq MRX charges higher OTTO Port fees than the LSP fees proposed by the Exchange herein.

Purge Port Fees

The proposed Purge Port fees are comparable to, or lower than, the similar port fees charged by Nasdaq MRX, Cboe C2 and Nasdaq, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee
MIAX Emerald	3.52%	Purge Ports	$700 per matching engine
Nasdaq MRX[a]	3.36%	First 5 SQF Purge Ports	$1,620 per port
		Next 15 SQF Purge Ports	$1,080 per port
		All SQF Purge Ports over 20	$540 per port
Cboe C2[b]	2.93%	Purge Ports	$850 per port
Nasdaq[c]	3.62%	First 5 SQF Purge Ports	$1,620 per port
		Next 15 SQF Purge Ports	$1,080 per port
		All SQF Purge Ports over 20	$540 per port

58 See Nasdaq MRX, Options 3: Options Trading Rules, Supplementary Material to Options 3, Section 7, .03(b).

59 See Nasdaq MRX, Options 3: Options Trading Rules, Supplementary Material to Options 3, Section 7, .03(b).

a. See Securities Exchange Act Release No. 104005 (September 18, 2025), 90 FR 45855 (September 23, 2025) (SR-MRX-2025-20) (new fees effective January 1, 2026).

b. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

c. See Nasdaq 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.

Nasdaq MRX. Nasdaq MRX, with a market share of approximately 3.36%, comparable to the Exchange's market share, charges higher Specialized Quote Feed ("SQF") Purge Port fees than the Purge Port fees proposed by the Exchange. Nasdaq MRX's SQF Purge Ports are analogous to the Exchange's Purge Ports. In general, Purge Ports provide Market Makers with the ability to send quote purge messages to the Exchange, but are not capable of sending or receiving any other type of messages or information.[60] Nasdaq MRX's SQF Purge Ports allow Nasdaq MRX market makers to send purge requests to the Nasdaq MRX trading system.[61]

Despite having comparable market share as the Exchange, Nasdaq MRX charges higher SQF Purge Port fees than the Purge Port fees proposed by the Exchange herein. Nasdaq MRX will charge (beginning January 1, 2026) SQF Purge Port fees as follows: (a) $1,620 per SQF Purge Port per month for the first 5 ports; (b) $1,080 per SQF Purge Port per month for the next 15 ports; and (c) $540 per SQF Purge Port for all ports over 20 ports. The Exchange proposes to charge $700 per Purge Port per matching engine per month. The Exchange chose to charge Purge ports on a per matching engine basis instead of a per port basis due to its System architecture, which provides two (2) Purge Ports per matching engine for redundancy purposes. Market Makers are able to select the matching engines that they want to connect to based on the business needs of each Market Maker, and pay the applicable fee based on the number of

60 See the Definitions section of the Fee Schedule.

61 See Nasdaq MRX Options 3: Trading Rules, Supplementary Material to Options 3, Section 7, .03(c).

matching engines and pair of ports utilized.[62] This architecture provides Market Makers with flexibility to control their Purge Port costs based on the number of matching engines each Marker Maker elects to connect to based on each Market Maker's business needs. Further, the Exchange's monthly Purge Port fee provides access to the Exchange's primary, secondary, and disaster recovery data centers for the single monthly fee. Nasdaq MRX, on the other hand, assesses an additional fee $50 per SQF Purge Port per month, per account number, to access its disaster recovery facility (albeit, Nasdaq MRX currently waives the fee for one SQF Purge Port to the disaster recovery facility per market maker per month).

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges higher Purge Port fees than the Purge Port fees proposed by the Exchange. Cboe C2's Purge Ports are analogous to the Exchange's Purge Ports. In general, Cboe C2's Purge Ports allow its members the ability to cancel a subset (or all) of open orders across the executing firm's ID, underlying symbol(s), or custom group ID, across multiple logical ports/sessions.[63] Cboe C2 charges $850 per Purge Port per month, while the Exchange proposes to charge $700 per pair of Purge Ports per matching engine per month. Despite having lower market share than the Exchange, Cboe C2 charges higher Purge Port fees than the Purge Port fees proposed by the Exchange herein.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, comparable to the Exchange's market share, charges higher SQF Purge Port fees than the Purge Port fees proposed by the Exchange. Nasdaq's SQF Purge Ports are analogous to the Exchange's Purge Ports,

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62 The Exchange notes that each matching engine corresponds to a specified group of symbols. Certain Market Makers choose to only quote in certain symbols while other Market Makers choose to quote the entire market.

63 See Cboe Purge Ports, Frequently Asked Questions, U.S. Options, Version 1.3, available at https://cdn.cboe.com/resources/features/Cboe_USO_PurgePortsFAQs.pdf (last visited November 5, 2025).

which allow Nasdaq market makers to send purge requests to the Nasdaq trading system.[64]

Despite having comparable market share as the Exchange, Nasdaq charges higher Purge Port fees than the Purge Port fees proposed by the Exchange herein. Nasdaq charges tiered SQF Purge Port fees as follows: (a) $1,620 per SQF Purge Port per month for the first 5 ports; (b) $1,080 per SQF Purge Port per month for the next 15 ports; and (c) $540 per SQF Purge Port for all ports over 20 ports. The Exchange proposes to charge a flat $700 per set of Purge Ports per matching engine per month.

CTD Port Fees

The proposed CTD Port fees are lower than the similar port fees charged by Nasdaq, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	CTD Ports	$525
Nasdaq[a]	3.62%	CTI Ports	$650

a. See Nasdaq 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.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is only slightly higher than the Exchange's market share, charges higher Clearing Trade Interface ("CTI") Port fees than the CTD Port fees proposed by the Exchange. Nasdaq's CTI Ports are analogous to the Exchange's CTD Ports. In general, CTD Ports provide an Exchange Member with real-time clearing trade updates, including, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v)

64 See Nasdaq Options 3: Trading Rules, Section 7(e)(1)(B).

Exchange MPID for each side of the transaction, including Clearing Member MPID.[65] Nasdaq's CTI Ports provide real-time clearing trade updates regarding trade details specific to the Nasdaq participant, which include, among other things, the following: (i) The Clearing Member Trade Agreement or "CMTA" or The Options Clearing Corporation or "OCC" number; (ii) Nasdaq badge or house number; (iii) Nasdaq internal firm identifier; (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; and (vi) capacity.[66]

Nasdaq charges $650 per CTI Port per month, while the Exchange proposes to charge $525 per CTD Port per month. Despite having slightly higher market share than the Exchange, Nasdaq charges higher CTI Port fees than the CTD Port fees proposed by the Exchange herein.

FXD Port Fees

The proposed FXD Port fees are comparable to the similar port fees charged by Cboe C2 and Nasdaq BX, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	FXD Ports	$600
Cboe C2[a]	2.93%	Drop Logical Ports	$650
Nasdaq[b]	3.62%	FIX Drop Ports	$650

a. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

b. See Nasdaq 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.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges comparable logical Drop Port fees as the FXD Port fees proposed by the Exchange. Cboe C2's Drop Logical Ports are analogous to the Exchange's FXD

65 See the Definitions section of the Fee Schedule.

66 See Nasdaq Options 3: Trading Rules, Section 23(b)(1).

Ports. In general, FXD Ports allow the Exchange's market participants to connect their systems with a messaging interface that provides a copy of real-time trade execution, trade correction and trade cancellation information.[67] Cboe C2's Drop Logical Ports allow its members to receive real-time information about order flow, including execution information (i.e., filled or partially filled) and cancellation information.[68] Like the Exchange's FXD Ports, Cboe C2's Drop Logical Ports do not allow the user to submit orders to the exchange.

Cboe C2 charges $650 per Drop Logical Port per month, while the Exchange proposes to charge $600 per FXD Port per month. Despite having lower market share than the Exchange, Cboe C2 charges higher Drop Logical Port fees than the FXD Port fees proposed by the Exchange herein.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, comparable to the Exchange's market share, charges comparable FIX Drop Port fees as the FXD Port fees proposed by the Exchange. Nasdaq's FIX Drop Ports are analogous to the Exchange's FXD Ports in that they provide a real-time order and execution update message that is sent to a Nasdaq participant after an order has been received or modified or an execution has occurred and contains trade details specific to that participant.[69] The information provided through the Nasdaq FIX Drop Port includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order and (iv) busts or post-trade corrections.[70]

Nasdaq charges $650 per FIX Drop Port per month, while the Exchange proposes to charge $600 per FXD Port per month. Despite having comparable market share as the

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67 See Fee Schedule, Section 5)d)iv).

68 See Cboe Titanium U.S. Options FIX Specification, Version 2.7.97, FIX Drop section (dated October 20, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

69 See Nasdaq Options 3: Trading Rules, Section 23(b)(3).

70 Id.

Exchange, Nasdaq charges higher FIX Drop Port fees as the FXD Port fees proposed by the Exchange herein.

Full Service MEI Port Fees

The proposed Full Service MEI Port fees are comparable to the similar port fees charged by Cboe C2, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee		
MIAX Emerald	3.52%	Market Maker Full Service MEI Port	$6,000	Up to 5 Classes	Up to 10% of Classes by volume (as a % of national ADV)
			$12,000	Up to 10 Classes	Up to 20% of Classes by volume (as a % of national ADV)
			$16,500	Up to 40 Classes	Up to 35% of Classes by volume (as a % of national ADV)
			$20,500	Up to 100 Classes	Up to 50% of Classes by volume (as a % of national ADV)
			$24,000	Over 100 Classes	Over 50% of Classes by volume up to all Classes on MIAX Emerald (as a % of national ADV)
Cboe C2[a]	2.93%	Bulk BOE Ports	$1,500 per port for ports 1 though 5 $2,500 per port for ports 6 or more		

a. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges similar, or higher, bulk order port fees than the Full Service MEI Port fees proposed by the Exchange. Cboe C2's Bulk BOE Ports are analogous to the Exchange's Full Service MEI Ports. In general, Full Service MEI Ports provide Market Makers with the ability to send simple and complex quotes, eQuotes, and quote purge messages to the

MIAX Emerald System.[71] Full Service MEI Ports are also capable of receiving administrative information.[72] Full Service MEI Ports entitle a Market Maker to two such ports for each matching engine for a single monthly port fee.[73] The Exchange has twelve total matching engines; therefore, for one monthly fee, each Market Maker is provided twenty-four total Full Service MEI Ports (i.e., two per matching engine multiplied by twelve matching engines). Cboe C2's Bulk BOE Ports provide users with the ability to submit single and bulk order messages to enter, modify, or cancel orders and are intended for use by market makers quoting large numbers of simple options series.[74] Each Bulk BOE Port has access to all of Cboe C2's matching units, which, according to Cboe, typically ranges from 31-35 matching units per Cboe-affiliated exchange.[75]

Despite Cboe C2 having lower market share, the Exchange believes that Cboe C2 charges higher bulk port fees than the Full Service MEI Port fees proposed by the Exchange herein. Cboe C2 charges $1,500 per port for the first five Bulk BOE Ports, and $2,500 per port for each Bulk BOE Port utilized in excess of five ports. The Exchange proposes to charge between $6,000 and $24,000 per month for Full Service MEI Ports for Market Makers, depending on the number of classes assigned or percentage of national ADV. The Exchange's proposed Full Service MEI Port fees for Market Makers provide two such ports for each of the Exchange's twelve matching

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71 See the Definitions section of the Fee Schedule.

72 See the Definitions section of the Fee Schedule.

73 See the Definitions section of the Fee Schedule.

74 See Securities Exchange Act Release No. 83201 (May 9, 2018), 83 FR 22546 (May 15, 2018) (SR-C2-2018-006) and Cboe Titanium U.S. Options Binary Order Entry Version 3 Specification, Version 1.10, page 45 (October 31, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_BOE3_Specification.pdf.

75 See Cboe Titanium U.S. Options Binary Order Entry Version 3 Specification, Version 1.10, page 224 (October 31, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_BOE3_Specification.pdf.

engines, for a total of twenty-four total ports for the monthly fee (between $6,000 and $24,000). For a Cboe C2 member to utilize a Bulk BOE Port on each matching unit, that member would have to purchase between 31 and 35 such ports. As such, the approximated fees for doing so would be between $72,500 (($1,500 per port multiplied by the first five Bulk BOE Ports) + ($2,500 per port multiplied by the next twenty-six Bulk BOE Ports)) and $82,500 (($1,500 per port multiplied by the first five Bulk BOE Ports) + ($2,500 per port multiplied by the next thirty Bulk BOE Ports)).

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Each of the above examples of other exchanges' non-transaction fees support the proposition that the Exchange's proposed fees are comparable to those of other exchanges with lower or comparable market share and are, therefore, reasonable.

The Proposed Fees are Equitably Allocated and Not Unfairly Discriminatory

Overall. The Exchange believes that its proposed fees are reasonable, equitable, and not unfairly discriminatory because, in sum, they are designed to align fees with services provided by amending them to levels that are comparable to similar fees for services assessed by other equity options exchanges with similar market share. The Exchange believes that the proposed fees are allocated fairly and equitably among Members and non-Members because they apply to all Members and non-Members equally, and any differences among categories of fees are not unfairly discriminatory and are justified and appropriate.

The Exchange believes that the proposed fees are equitably allocated because they will apply uniformly to all Members and non-Members that choose to purchase a particular service based on their business need. Any Member or non-Member that chooses to purchase a particular product or service is subject to the same Fee Schedule, regardless of what type of business they

operate, and the decision to purchase a particular product or service is based on objective differences in usage of the particular product or service among different Members and non-Member, which are still ultimately in the control of any particular Member or non-Member. The Exchange believes the proposed pricing is equitably allocated because of the service's or product's utility and value to market participants as compared to other like exchanges' products and services.

The Exchange further believes that the proposed fees are reasonable, fair and equitable, and non-discriminatory because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy.

EEM Trading Permit Fees. The Exchange believes the proposed Trading Permit fee for EEMs is equitably allocated and not unfairly discriminatory because the proposed fee would apply to each EEM in a uniform manner without regard to membership status or the extent of any other business with the Exchange or affiliated entities (i.e., order flow provider, clearing services, etc.).

Market Maker Trading Permit Fees. The Exchange believes the proposed Trading Permit fees for Market Makers are equitable as the fees apply equally to all Market Makers based upon the number of class registrations or percentage of executed national ADV each month. The Exchange believes that assessing lower fees to Market Makers that quote in fewer classes is equitable because it will allow the Exchange to retain and attract smaller-scale Market Makers, which are an integral component of the options industry marketplace. Since these smaller Market Makers typically utilize less bandwidth and capacity on the Exchange network due to the lower number of quoted classes, the Exchange believes it is equitable to offer Market Makers Trading

Permit fee tiers with lower rates based on a lower number of classes assigned or a lower percentage of executed national ADV. In addition, smaller Market Makers who want to quote greater number of classes or a higher percentage of executed national ADV, but have lower volume thresholds, the Exchange believes it is equitable to offer such Market Makers a lower fee, designated in footnote "■" following the Market Maker Trading Permit fee table.

The Exchange believes it is equitable and not unfairly discriminatory to charge higher Trading Permit fees to Market Makers that quote a higher number of classes or execute higher percentages of volume on the Exchange because the System requires increased performance and capacity in order to provide the opportunity for Market Makers to quote in a higher number of options classes on the Exchange. Specifically, more classes that are actively quoted on the Exchange by a Market Maker will require increased memory for record retention, increased bandwidth for optimized performance, increased functionalities on each application layer, and increased optimization with regard to surveillance and monitoring of such classes quoted. As such, basing the higher Market Maker Trading Permit fees on the greater number of classes quoted in on any given day in a calendar month is equitable and not unfairly discriminatory when considering how the increased number of quoted classes directly impacts the resources required for the Exchange to operate for all market participants.

Network Connectivity Fees. The Exchange believes that the proposed fees for network connectivity to the primary/secondary facility and disaster recovery facility for Members and non-Members are equitably allocated because they would apply equally to all market participants that choose to purchase such connectivity products and services from the Exchange. Any participant that chooses to purchase the Exchange's connectivity products and services would be subject to the same fees, regardless of what type of business they operate or the use they plan to make of the products and services. Additionally, the fee increases would be applied uniformly to

market participants without regard to Exchange membership status or the extent of any other business with the Exchange or affiliated entities.

The Exchange believes that the proposed fees are equitably allocated among anticipated users of the network connectivity as the Exchange expects that users of 10Gb ULL connections will consume substantially more bandwidth and network resources than users of 1Gb connections. It is the experience of the Exchange and its affiliated exchanges that this is the case as 10Gb ULL connection users have historically accounted for more than 99% of message traffic over the network, which drives increased capacity utilization, while the users of the 1Gb connections account for less than 1% of message traffic over the network. In the experience of the Exchange and its affiliates, users of the 1Gb connections do not have the same business needs for the high-performance network as 10Gb ULL users.

The Exchange's high-performance network and supporting infrastructure (including employee support), provides unparalleled system throughput. To achieve a consistent, premium network performance, the Exchange built out and must now maintain a network that has the capacity to handle the message rate requirements of its most heavy network consumers. These billions of messages per day consume the Exchange's resources and significantly contribute to the overall increase in storage and network transport capabilities. The Exchange must analyze its storage capacity on an ongoing basis to ensure it has sufficient capacity to store these messages to satisfy its record keeping requirements under the Exchange Act.[76] Given this difference in network utilization rate, the Exchange believes that it is equitable and not unfairly discriminatory that the 10Gb ULL users continue to pay higher network connectivity fees.

FIX, CTD, and FXD Port Fees. The Exchange believes that the proposed FIX, CTD and

[76] 17 CFR 240.17a-1 (recordkeeping rule for national securities exchanges, national securities associations, registered clearing agencies and the Municipal Securities Rulemaking Board).

FXD Port fees are equitable and non-discriminatory because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy. The proposed fees for each type of port (FIX, CTD or FXD) does not depend on any distinctions between Members, customers, broker-dealers, or any other entity. The proposed fee will be assessed solely based on the number of FIX, CTD or FXD Ports an entity selects and not on any other distinction applied by the Exchange. The Exchange believes offering a tiered fee structure where the fee for FIX Ports decreases with the number utilized is equitable and not unfairly discriminatory because FIX Ports are used for order entry compared to CTD and FXD Ports, which are used to provide messages concerning trade execution, cancellation, and post-trade clearing information and, in the Exchange's experience, Members tend to utilize fewer such ports overall. Further, the Exchange believes the proposed fees for FIX, CTD and FXD Ports are reasonable because for one monthly fee for each port, Members are able to access all matching engines.

Purge Port Fees. The Exchange believes that the proposed Purge Port fees are equitable because Purge Ports are completely voluntary as they relate solely to optional risk management functionality. Purge Ports enhance Market Makers' ability to manage quotes, which, in turn, improves their risk controls to the benefit of all market participants. The Exchange also believes that the proposed Purge Port fees are not unfairly discriminatory because they will apply uniformly to all Market Makers that choose to use the optional Purge Ports. Purge Ports are completely voluntary and, as they relate solely to optional risk management functionality, no Market Maker is required or under any regulatory obligation to utilize them. All Market Makers that voluntarily select this service option will be charged the same amount for the same services based upon the number of matching engines. The Exchange also believes that offering Purge

Ports at the matching engine level promotes risk management across the industry, and thereby facilitates investor protection. Some market participants, in particular the larger firms, could and do build similar risk functionality in their trading systems that permit the flexible cancellation of quotes entered on the Exchange at a high rate. Offering matching engine level protections ensures that such functionality is widely available to all firms, including smaller firms that may otherwise not be willing to incur the costs and development work necessary to support their own customized mass cancel functionality. As such, the Exchange believes the proposed fees are equitable and not unfairly discriminatory.

Limited Service MEI Port Fees. The Exchange believes the proposed fee for Limited Service MEI Ports is not unfairly discriminatory because it would apply to all Market Makers equally. All Market Makers remain eligible to receive four free Limited Service MEI Ports per matching engine and those that elect to purchase more would be subject to the same monthly rate depending upon the number they choose to utilize. In the Exchange's experience, certain market participants choose to purchase additional Limited Service MEI Ports based on their own particular trading/quoting strategies and feel they need a certain number of ports to execute on those strategies. Other market participants may continue to choose to only utilize the free Limited Service MEI Ports to accommodate their own trading or quoting strategies, or other business models. All market participants elect to receive or purchase the amount of Limited Service MEI Ports they require based on their own business decisions and all market participants would be subject to the same fee structure. Every market participant may receive up to four free Limited Service MEI Ports and those that choose to purchase additional Limited Service MEI Ports may elect to do so based on their own business decisions and would continue to be subject to the same monthly fees.

The Exchange believes that the proposed fee for Limited Service MEI Ports is reasonable, equitable, and not unfairly discriminatory because it is designed to align fees with services provided, will apply equally to all Members that are assigned Limited Service MEI Ports, and minimizes barriers to entry by providing all Members with four free Limited Service MEI Ports. As a result, there are several Members that are not subject to any additional LSP fees. In contrast, other exchanges generally charge in excess of $450 per port (the fee the Exchange proposes to charge for Limited Service MEI Ports) without providing any initial ports for free.[77]

The Exchange believes that the proposed Limited Service MEI Port fee structure is equitable and not unfairly discriminatory because it will continue to enable Members to access the Exchange with four free ports before the proposed fees for additional Limited Service MEI Ports apply, thereby continuing to encourage order flow and liquidity from a diverse set of market participants, facilitating price discovery and the interaction of orders. The Exchange notes that a substantial majority of Members only utilize the four Limited Service MEI Ports provided for no fee. The proposed fee is designed to encourage Members to be efficient with their Limited Service MEI Port usage. There is no requirement that any Member maintain a specific number of Limited Service MEI Ports and a Member may choose to maintain as many or as few of such ports as each Member deems appropriate.

Full Service MEI Port Fees. The proposed fees for Full Service MEI Ports are not unfairly discriminatory because they would apply to all Market Makers equally. The Exchange's

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[77] See Nasdaq, Options 7: Pricing Schedule, Section 3(i)(4), available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207 (providing zero free ports and charging $750 per QUO Port, which is analogous to the Exchange's Limited Service MEI Ports) and Nasdaq MRX, Options 7: Pricing Schedule, Section 6(i)(4), available at https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207 (providing zero free ports and charging $650 per OTTO Port, which is analogous to the Exchange's Limited Service MEI Ports).

pricing structure for Full Service MEI Ports is similar to the pricing structure used by the Exchange's affiliates, MIAX Pearl, MIAX, and MIAX Sapphire, for their Full Service MEI/MEO Port fees.[78] In the Exchange's experience, Members that are frequently in the highest tier for Full Service MEI Ports consume the most bandwidth and resources of the network.

To achieve a consistent, premium network performance, the Exchange must build out and maintain a network that has the capacity to handle the message rate requirements of its most heavy network consumers during anticipated peak market conditions. The need to support billions of messages per day consumes the Exchange's resources and significantly contributes to the overall need to increase network storage and transport capabilities. Thus, as the number of ports a Market Maker has increases, the related pull on Exchange resources may continue to increase.

The Exchange further believes that the proposed fees are reasonable, equitably allocated and not unfairly discriminatory because, for the flat fee in each tier, the Exchange provides each Member two Full Service MEI Ports for each matching engine to which that Member is connected. Unlike other options exchanges that provide similar port functionality and charge fees on a per port basis,[79] the Exchange offers Full Service MEI Ports as a package and provides Market Makers with the option to receive up to two Full Service MEI Ports per matching engine to which it connects. The Exchange currently has twelve matching engines, which means Market Makers may receive up to twenty-four Full Service MEI Ports for a single monthly fee,

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78 See MIAX Pearl Fee Schedule, Section 5)d); MIAX Fee Schedule, Section 5)d)ii); and MIAX Sapphire Fee Schedule, Section 5)d)ii).

79 See NASDAQ Pricing Schedule, Options 7, Section 3, Ports and Other Services and NASDAQ Rules, General 8: Connectivity, Section 1. Co-Location Services (similar to the MIAX Pearl Options' MEO Ports, SQF ports are primarily utilized by Market Makers); ISE Pricing Schedule, Options 7, Section 7, Connectivity Fees and ISE Rules, General 8: Connectivity; NYSE American Options Fee Schedule, Section V.A. Port Fees and Section V.B. Co-Location Fees; GEMX Pricing Schedule, Options 7, Section 6, Connectivity Fees and GEMX Rules, General 8: Connectivity.

which can vary based on certain volume percentages or classes the Market Maker is registered in. Assuming a Market Maker connects to all twelve matching engines during the month, and achieves the highest tier for that month, with two Full Service MEI Ports per matching engine, this would result in a cost of approximately $1,000 per Full Service MEI Port ($24,000 divided by 24, and rounded up to the nearest dollar).

The Exchange believes the proposed reduced Full Service MEI Port fee for Market Makers that fall within the 3rd, 4th, and 5th levels of the Full Service MEI Port fee table and certain volume thresholds are met is not unfairly discriminatory because this lower monthly fee is designed to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by continuing to offer a lower fixed cost to Market Makers that execute less volume, the Exchange will continue to retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. The Exchange believes it is beneficial to incentivize these additional Market Makers to register to make markets on the Exchange to increase liquidity as the Exchange begins operations. Increased liquidity from a diverse set of market participants helps facilitate price discovery and the interaction of orders, which benefits all market participants of the Exchange. Since these smaller-scale Market Makers may utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable, equitably allocated and not unfairly discriminatory to offer such Market Makers a lower fixed cost. The Exchange notes that its affiliated markets, MIAX Pearl, MIAX, and

MIAX Sapphire, offer a similar reduced fee for their Full Service MEO/MEI Ports for smaller-scale Market Makers.[80]

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For all of the foregoing reasons, the Exchange believes that the proposed fees are equitably allocated and not unfairly discriminatory.

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

In accordance with Section 6(b)(8) of the Act,[81] the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

EEM Trading Permit Fees

The Exchange believes the proposed Trading Permit fee for EEMs does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fee does not favor certain categories of market participants in a manner that would impose a burden on competition. The proposed fee is the same for all EEMs of different sizes and business models without regard to membership status or the extent of any other business with the Exchange or affiliated entities.

Market Maker Trading Permit Fees

The Exchange believes that the proposed Trading Permit fees for Market Makers do not place certain market participants at a relative disadvantage to other market participants because the proposed fees do not favor certain categories of market participants in a manner that would

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80 See MIAX Pearl Fee Schedule, Section 5)d), note "**"; MIAX Fee Schedule, Section 5)d)ii), note "*"; and MIAX Sapphire Fee Schedule, Section 5)d), note "b".

81 15 U.S.C. 78f(b)(8).

impose a burden on competition; rather, the fee rates are designed in order to provide objective criteria for Market Makers of different sizes and business models that best matches their order and quoting activity on the Exchange. Further, the Exchange believes that the proposed Market Maker Trading Permit fees will not impose a burden on intra-market competition because, when these fees are viewed in the context of the overall activity on the Exchange, Market Makers: (1) consume the most bandwidth and resources of the network; (2) transact the vast majority of the volume on the Exchange; and (3) require the high touch network support services provided by the Exchange and its staff, including more costly network monitoring, reporting and support services, resulting in a much higher cost to the Exchange. The Exchange notes that the majority of customer demand comes from Market Makers, whose transactions make up a majority of the volume on the Exchange. Further, other member types, i.e. EEMs, take up significantly less Exchange resources and costs. As such, the Exchange does not believe charging Market Makers higher Trading Permit fees than other member types will impose a burden on intra-market competition.

The Exchange believes that the increasing fees under the tiered Market Maker Trading Permit fee structure do not impose a burden on intra-market competition because the tiered structure continues to take into account the number of classes quoted by each individual Market Maker or percentage of total national ADV. The Exchange's system requires increased performance and capacity in order to provide the opportunity for each Market Maker to quote in a higher number of options classes on the Exchange. Specifically, the more classes that are actively quoted on the Exchange by a Market Maker requires increased memory for record retention, increased bandwidth for optimized performance, increased functionalities on each application layer, and increased optimization with regard to surveillance and monitoring of such

classes quoted. As such, basing the Market Maker Trading Permit fee on the greatest number of classes quoted in on any given day in a calendar month, or percentage of total national ADV, does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act when taking into account how the increased number of quoted classes directly impact the costs and resources for the Exchange.

Network Connectivity Fees

The Exchange believes that the proposed network connectivity fees for Members and non-Members do not place certain market participants at a relative disadvantage to other market participants or affect the ability of such market participants to compete. The proposed fees will apply uniformly to all market participants regardless of the number of 1Gb or 10Gb ULL connections they choose to purchase to the primary/secondary facility or the disaster recovery facility. The proposed fees do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

The Exchange does not believe that the proposed fees for connectivity services place certain market participants at a relative disadvantage to other market participants because the proposed connectivity pricing is associated with relative usage of the Exchange by each market participant and does not impose a barrier to entry to smaller participants. The Exchange believes its proposed pricing is reasonable and, when coupled with the availability of third-party providers that also offer connectivity solutions, participation on the Exchange is competitive for all market participants, including smaller trading firms. The connectivity services purchased by market participants typically increase based on their additional message traffic and/or the complexity of their operations. The market participants that utilize more connectivity services typically utilize the most bandwidth, and those are the participants that consume the most

resources from the network. Accordingly, the proposed fees for connectivity services do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed connectivity fees reflects the network resources consumed by the various size of market participants and the costs to the Exchange of providing such connectivity services.

FIX, CTD and FXD Port Fees

The Exchange believes that the proposed FIX, CTD and FXD Port fees do not place certain market participants at a relative disadvantage to other market participants because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy. The proposed fees for each type of port (FIX, CTD or FXD) do not depend on any distinctions between Members, customers, broker-dealers, or any other entity. The proposed fee will be assessed solely based on the number of FIX, CTD or FXD Ports an entity selects and not on any other distinction applied by the Exchange.

Purge Port Fees

The Exchange believes that the proposed Purge Port fees do not place certain market participants at a relative disadvantage to other market participants because Purge Ports are completely voluntary as they relate solely to optional risk management functionality. Purge Ports enhance Members' ability to manage orders, which, in turn, improves their risk controls to the benefit of all market participants. Further, the proposed fees apply uniformly to all Members that choose to use the optional Purge Ports and no Market Maker is required or under any regulatory obligation to utilize them. All Members that voluntarily choose to utilize Purge Ports will be charged the same amount based upon the number of matching engines for each set of

Purge Ports in use.

Limited Service MEI Port Fees

The Exchange does not believe its proposed fee for Limited Service MEI Ports will place certain market participants at a relative disadvantage to other market participants. All Market Makers would be eligible to receive four free Limited Service MEI Ports and those that elect to purchase more would be subject to the same monthly fee. All Market Makers purchase the amount of Limited Service MEI Ports they require based on their own business decisions and similarly situated firms are subject to the same fee.

Full Service MEI Port Fees

The Exchange does not believe proposed fees for Full Service MEI Ports will place certain market participants at a relative disadvantage to other market participants because they would apply to all Market Makers equally depending on the number of classes the Market Maker is registered to quote in or the percentage of national ADV. The Exchange believes the proposed fees will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because, in the Exchange's experience, Market Makers that are frequently in the highest tier for Full Service MEI Ports consume the most bandwidth and resources of the network.

The Exchange further believes that the proposed fees do not place certain market participants at the Exchange at a relative disadvantage compared to other market participants or affect the ability of such market participants to compete because, for the flat fee in each tier, the Exchange provides each Market Maker two Full Service MEI Ports for each matching engine to which that Market Maker is connected. Further, the Exchange offers a reduced Full Service MEI Port fee for Market Makers that fall within the 3rd, 4th and 5th levels of the Full Service MEI Port

fee table, which lower monthly fee is designed to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by continuing to offer a lower fixed cost to Market Makers that execute less volume, the Exchange will continue to retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Accordingly, the Exchange believes the reduced fee will promote competition by incentivizing these additional Market Makers to register to make markets on the Exchange to increase liquidity.

Inter-Market Competition

The Exchange does not believe that the proposed changes will result in any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. In contrast, the Exchange believes that, without the fee changes proposed herein, the Exchange is potentially at a competitive disadvantage to certain other exchanges that have in place comparable or higher fees for similar services with similar market share, as described above. The Exchange believes that non-transaction fees can be used to foster more competitive transaction pricing and additional infrastructure investment and there are other options markets of which market participants may connect to trade options that charge higher or comparable rates as the Exchange for similar services and products. Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received written comments on the proposed rule change.

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)(ii) of the Act,[82] and Rule 19b-4(f)(2) thereunder[83] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the SRO, which renders the proposed rule change effective upon filing.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Copy of the applicable section of the Fee Schedule.

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82 15 U.S.C. 78s(b)(3)(A)(ii).

83 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2025-23)

December___, 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 Amend Non-Transaction Fees

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 December__ , 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 update various non-transaction fees that have not been changed in a number of years to be comparable to fees charged by other like exchanges for similar products.

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, and at the Exchange's principal office.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange first launched operations in March 2019 to attract order flow and encourage market participants to experience the high determinism and resiliency of the Exchange's trading Systems.[3] To do so, the Exchange chose to waive the fees for some non-transaction related services or provide them at a very marginal cost, which was not profitable to the Exchange. This resulted in the Exchange forgoing revenue it could have generated from assessing higher fees. The Exchange now proposes to amend various fees for non-transaction related services to be in line with those of its peer exchanges and enable it to continue to effectively compete with other options exchanges who charge higher non-transaction fees and generate greater revenue. This proposal simply seeks to increase certain fees to reflect current market rates. The Exchange notes that significant portion of the fees for non-transaction related services that are the subject of this filing have not been increased since October 2020.

Specifically, the Exchange proposes to amend the Fee Schedule to amend the following non-transaction fees: (1) monthly Trading Permit[4] fees applicable to Electronic Exchange

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

[4] The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

Members ("EEMs")[5] and Market Makers[6]; (2) connectivity fees to the primary/secondary facility and disaster recovery facility for Members[7] and non-Members; and (3) FIX[8], MEI[9], Purge[10], CTD[11] and FXD[12] Port fees.

Monthly Trading Permit Fees

The Exchange proposes to amend the Fee Schedule to amend the amount of the monthly Trading Permit fees assessed to EEMs and Market Makers.

EEMs

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5 The term "Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

6 The term "Market Makers" refers to "Lead Market Makers", "Primary Lead Market Makers" and "Registered Market Makers" collectively. See Exchange Rule 100.

7 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.

8 "FIX Port" means an interface with MIAX Emerald systems that enables the Port user to submit simple and complex orders electronically to MIAX Emerald. See the Definitions section of the Fee Schedule.

9 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. "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. "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.

10 "Purge Ports" provide Market Makers with the ability to send quote purge messages to the MIAX Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information. See the Definitions section of the Fee Schedule.

11 "CTD Port" or "Clearing Trade Drop Port" provides an Exchange Member with a real-time clearing trade updates. The updates include the Member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID. See the Definitions section of the Fee Schedule.

12 The FIX Drop Copy ("FXD") Port is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FXD Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment. See Fee Schedule, Section 5)d)iv).

The Exchange notes that Trading Permit fees for EEMs have not been amended since October 2020.[13] The Exchange assesses a flat monthly fee of $1,500 per Trading Permit to each EEM. The Exchange now proposes to increase the monthly Trading Permit fee assessed to EEMs from $1,500 to $2,000.

Market Makers

The monthly Trading Permit fees for Market Makers have not been amended since October 2020.[14] Currently, the Exchange assesses monthly Trading Permit fees to Market Makers based on the lesser of either the per class basis or percentage of total national average daily volume ("ADV") measurements. The amount of the monthly Trading Permit fee is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon class volume percentages. The Exchange will assess Market Makers the monthly Trading Permit fee based on the greatest number of classes listed on MIAX Emerald that the Market Maker was assigned to quote in on any given day within a calendar month.[15] The class volume percentage is based on the total national ADV in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Trading Permit fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume

Currently, the Exchange assess the following Trading Permit fees to Market Makers:

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13 See Securities Exchange Act Release Nos. 90196 (October 15, 2020), 85 FR 67064 (October 21, 2020) (SR-EMERALD-2020-11) and 91033 (February 1, 2021), 86 FR 8455 (February 5, 2021) (SR-EMERALD-2021-03).

14 See Securities Exchange Act Release Nos. 90196 (October 15, 2020), 85 FR 67064 (October 21, 2020) (SR-EMERALD-2020-11) and 91033 (February 1, 2021), 86 FR 8455 (February 5, 2021) (SR-EMERALD-2021-03).

15 Pursuant to Exchange Rule 602(a), the Board or a committee designated by the Board shall appoint Market Makers to one or more classes of option contracts traded on the Exchange based on several factors described in the Rule in the best interest of the Exchange to provide competitive markets.

- $7,000 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- $12,000 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- $17,000 for Market Maker registrations in up to 100 option classes or up to 50% of option classes by ADV; and
- $22,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also assesses an alternative lower Trading Permit fee to Market Makers who fall within the 3rd and 4th levels of the Market Maker Trading Permit fee table, which levels are described immediately above if certain volume thresholds are met. This alternative lower Trading Permit fee for Market Makers is set forth in footnote "■" that is included in the Market Maker Trading Permit fee table and provides that if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $15,500 instead of the fee otherwise applicable to such level.

The Exchange now proposes to increase the Trading Permit fees assessed to Market Makers, which, as described above, were last amended in October 2020. In particular, the Exchange proposes to assess the following Trading Permit fees to Market Makers:

- $8,000 for Market Maker registrations in up to 10 option classes or up to 20% of option classes by national ADV;
- $14,000 for Market Maker registrations in up to 40 option classes or up to 35% of option classes by ADV;
- $20,000 for Market Maker registrations in up to 100 option classes or up to 50%

of option classes by ADV; and

- $26,000 for Market Maker registrations in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also proposes to decrease the alternative lower Trading Permit fee to Market Makers who fall within the 3rd and 4th levels of the Market Maker Trading Permit fee table if certain volume thresholds are met from $15,500 to $14,000 per month by amending the footnote "■" following the Market Maker Trading Permit fee table for these monthly Trading Permit tier levels.

System Connectivity Fees

1Gb and 10Gb Network Connectivity Fees

Next, the Exchange proposes to amend the Fee Schedule to increase connectivity fees to the primary/secondary and disaster recovery facilities for Members and non-Members. Currently, the Exchange assesses the same amount of connectivity fees to Members and non-Members that connect to the Exchange's primary/secondary facility and disaster recovery facility. In particular, the Exchange assesses the following connectivity fees to Members and non-Members:

- $1,400 per 1 gigabit ("Gb") connection to the primary/secondary facility;
- $550 per 1Gb connection to the disaster recovery facility;
- $2,750 per 10Gb connection to the disaster recovery facility; and
- $13,500 per 10Gb ultra-low latency ("ULL") connection to the primary/secondary facility.

The Exchange notes that the above fees for 1Gb connectivity and 10Gb to the disaster recovery facility, and 1Gb connectivity to the primary/secondary facilities, have not been

increased since December 2019.[16] The fee for 10Gb ULL connectivity was last increased in January 2023.[17]

The Exchange now propose to amend Sections 5)a)-b) of the Fee Schedule to increase connectivity fees for Members and non-Members. In particular, the Exchange proposes to assess the following connectivity fees to Members and non-Members:

- $1,500 per 1Gb connection to the primary/secondary facility;
- $650 per 1Gb connection to the disaster recovery facility;
- $3,500 per 10Gb connection to the disaster recovery facility; and
- $15,000 per 10Gb ULL connection to the primary/secondary facility.

Port Fees

The Exchange proposes to amend the fees for FIX Ports, Full Service MEI Ports, Limited Service MEI Ports, Purge Ports, CTD Ports and FXD Ports. Some of these fees have not been increased since they were first adopted in 2020. Each port provides access to the Exchange's primary and secondary data centers as well as its disaster recovery center for a single fee.

FIX Ports

The Exchange proposes to amend the fees for FIX Ports, which have not been increased since October 2020.[18] A FIX Port allows Members to submit simple and complex orders

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16 See Securities Exchange Act Release No. 87877 (December 31, 2019), 85 FR 738 (January 7, 2020) (SR-EMERALD-2019-39).

17 See Securities Exchange Act Release Nos. 96628 (January 10, 2023), 88 FR 2651 (January 17, 2023) (SR-EMERALD-2023-01) and 99824 (March 21, 2024), 89 FR 21379 (March 27, 2024) (SR-EMERALD-2024-12) (noting that while the proposed fee changes subject to this filing were immediately effective, the proposed fee changes had been effective since January 1, 2023 pursuant to the Exchange's initially filed proposal on December 30, 2022 (i.e., SR-EMERALD-2022-38, which was withdrawn without being noticed to make a minor technical correction and refiled immediately as SR-EMERALD-2023-01)).

18 See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

electronically to MIAX Emerald.[19] The Exchange currently assesses the following monthly FIX Port fees:

- $550 for the first FIX Port;
- $350 per port for the second to fifth FIX Ports; and
- $150 per port for the sixth or more FIX Ports.

The Exchange proposes to increase monthly FIX Port fees as follows:

- $650 for the first FIX Port;
- $400 per port for the second to fifth FIX Ports; and
- $175 per port for the sixth or more FIX Ports.

Full Service MEI Ports

The Exchange proposes to amend the Full Service MEI Port fees for Market Makers, which have not been increased since October 2020.[20] Full Service MEI Ports provide 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.[21]

The Exchange assesses the amount of the monthly Full Service MEI Port fees for Market Makers based on the lesser of either the per class basis or percentage of total national ADV measurements. The amount of the monthly Full Service MEI Port fee is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon class volume percentages. The Exchange assesses Market Makers the

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19 See supra note 8.

20 See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

21 See supra note 9.

monthly Full Service MEI Port fee based on the greatest number of classes listed on MIAX Emerald that the Market Maker was assigned to quote in on any given day within a calendar month. The class volume percentage is based on the total national ADV in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEI Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. Specifically, the Exchange assesses the following Full Service MEI Port fees to Market Makers:

- $5,000 for Market Maker assignments in up to 5 option classes or up to 10% of option classes by national ADV;
- $10,000 for Market Maker assignments in up to 10 option classes or up to 20% of option classes by ADV;
- $14,000 for Market Maker assignments in up to 40 option classes or up to 35% of option classes by national ADV;
- $17,500 for Market Maker assignments in up to 100 option classes or up to 50% of option classes by ADV; and
- $20,500 for Market Maker assignments in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also provides an alternative lower Full Service MEI Port fee for Market Makers who fall within the 4th and 5th levels of the Market Maker Full Service MEI Port fee table, which levels are described directly above if certain volume thresholds are met. This alternative lower Full Service MEI Port fee for Market Makers is set forth in footnote "■" in the Market Maker Full Service MEI Port fee table and provides that if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly

executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $14,500 instead of the fee otherwise applicable to such level.

The Exchange now proposes to increase the Full Service MEI Port fees assessed to Market Makers as follows:

- $6,000 for Market Maker assignments in up to 5 option classes or up to 10% of option classes by national ADV;
- $12,000 for Market Maker assignments in up to 10 option classes or up to 20% of option classes by ADV;
- $16,500 for Market Maker assignments in up to 40 option classes or up to 35% of option classes by national ADV;
- $20,500 for Market Maker assignments in up to 100 option classes or up to 50% of option classes by ADV; and
- $24,000 for Market Maker assignments in over 100 option classes or over 50% of option classes by ADV up to all option classes listed on MIAX Emerald.

The Exchange also proposes to decrease the alternative lower Full Service MEI Port fee for Market Makers who fall within the 3rd, 4th and 5th levels of the proposed Market Maker Full Service MEI Port fee table if certain volume thresholds are met from $14,500 to $12,000 per month by amending footnote "■" following the Market Maker Full Service MEI Port fee table.

Limited Service MEI Ports

The Exchange proposes to amend the fees for Limited Service MEI Ports, which provide 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 currently receive four

free Limited Service MEI Ports per matching engine.[22] Currently, Market Makers may request additional Limited Service MEI Ports for which MIAX will assess Market Makers $420 per month per additional Limited Service MEI Port for each matching engine. The Exchange proposes to increase the fee for each additional Limited Service MEI Port from $420 to $450 per month per additional Limited Service MEI Port for each matching engine.

Purge Ports

The Exchange proposes to amend the fees for Purge Ports, which provide Market Makers with the ability to send quote purge messages to the MIAX Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information.[23] The Exchange proposes to increase the monthly Purge Port fee from $600 per matching engine to $700 per matching engine.[24]

CTD Ports

The Exchange proposes to amend the fees for CTD Ports, which have not been increased since October 2020.[25] CTD Ports provide an Exchange Member with a real-time clearing trade updates, including, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID. The Exchange now proposes to increase the monthly fee per CTD Port from $450 to $525.

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22 See supra note 9.

23 See supra note 10.

24 A Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects and will be charged the monthly fee per Matching Engine. See Fee Schedule, Section 5)d)ii).

25 See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

FXD Ports

The Exchange proposes to amend the fees for FXD Ports, which have not been increased since October 2020.[26] A FXD Port means a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information for simple and complex orders to FIX Drop Copy Port users who subscribe to the service. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment. The Exchange now proposes to increase the monthly fee per FXD Port from $500 to $600.

Implementation

The Exchange issued an alert publicly announcing the proposed fees on October 14, 2025 and a reminder alert on December 19, 2025.[27] The fees subject to this proposal are effective beginning January 1, 2026.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)[28] of the Act in general, and furthers the objectives of Section 6(b)(4)[29] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. Additionally, the

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[26] See Securities Exchange Act Release Nos. 90184 (October 14, 2020), 85 FR 66636 (October 20, 2020) (SR-EMERALD-2020-12) and 91460 (April 2, 2021), 86 FR 18349 (April 8, 2021) (SR-EMERALD-2021-11).

[27] See Fee Change Alert, MIAX Options, Pearl Options and Emerald Options – January 1, 2026 Non-Transaction Fee Changes (dated October 14, 2025), available at https://www.miaxglobal.com/alert/2025/10/14/miax-options-pearl-options-and-emerald-options-exchanges-january-1-2026-non-1?nav=all and Fee Change Alert, MIAX Options, Pearl Options and Emerald Options Exchanges - Reminder: January 1, 2026 Non-Transaction Fee Changes (dated December 19, 2025), available at https://www.miaxglobal.com/alert/2025/12/19/miax-options-pearl-options-and-emerald-options-exchanges-reminder-january-1-1?nav=all.

[28] 15 U.S.C. 78f.

[29] 15 U.S.C. 78f(b)(4).

Exchange believes that the proposed fees are consistent with the objectives of Section 6(b)(5)[30] of the Act in that they are designed 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 a free and open market and national market system, and, in general, to protect investors and the public interest, and, particularly, are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposed Fees are Reasonable and Comparable to the Fees Charged By Other Exchanges for Similar Products and Services

Overall. The proposed fees are comparable to those of other options exchanges. Based on publicly-available information, no single exchange had more than approximately 11.21% equity options market share for 2025,[31] and the Exchange compared the fees proposed herein to the fees charged by other options exchanges with similar market share. A more detailed discussion of the comparison follows. Except where otherwise provided (i.e., proposed Trading Permit fees for Market Makers), the Exchange assesses the market share[32] for each of the below referenced options markets utilizing total equity options contracts traded in 2025, as set forth in the following tables:[33]

EEM Trading Permit Fees

The proposed Trading Permit fee for EEMs is comparable to the trading permit fee

30 15 U.S.C. 78f(b)(5).

31 See The OCC, Options Volume by Exchange – 2025, available at https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-exchange (last visited December 1, 2025).

32 Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges, and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading, ports and connectivity. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with intellectual property rights that are not multi-listed.

33 The fee amounts listed in each table provided in the Statutory Basis section of this filing that pertain to the Exchange are the proposed new rates for each product or service.

charged by Cboe C2 Exchange, Inc. ("Cboe C2"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee
MIAX Emerald	3.52%	EEM Trading Permit	$2,000
Cboe C2[a]	2.93%	Electronic Access Permit	$1,000

a. See Cboe C2 Fee Schedule, Access Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, comparable to the Exchange's market share, charges a similar trading permit fee as the Trading Permit fee proposed by the Exchange for EEMs. Cboe C2's Electronic Access Permit is analogous to the Exchange's Trading Permits for EEMs. In general, a Trading Permit is a permit issued by the Exchange that confers the ability to transact on the Exchange.[34] EEMs are assessed the monthly Trading Permit fee in order to transact on the Exchange on behalf of their customers or to conduct proprietary trading. Likewise, Cboe C2's Electronic Access Permits entitle the holder to access Cboe C2.[35] Like Trading Permit holders on the Exchange, Electronic Access Permit holders must be broker-dealers registered with Cboe C2 and are allowed transact on Cboe C2.[36]

Cboe C2 charges a comparable trading permit fee as the Trading Permit fee proposed by the Exchange. Cboe C2 charges a flat $1,000 per Electronic Access Permit per month, while the Exchange proposes to charge a flat $2,000 per EEM Trading Permit per month.

Market Maker Trading Permit Fees

The Exchange believes the proposed Trading Permit fees for Market Makers are reasonable, equitable and not unfairly discriminatory as the fees will apply equally to all Market Makers. As such, all similarly situated Market Makers, with the same number of class

34 See Exchange Rule 100.

35 See Cboe C2 Fee Schedule, Access Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

36 See id.

registrations, or percentage of total national ADV, will be subject to the same Market Maker Trading Permit fee.

The Exchange also believes that assessing lower fees to Market Makers that quote in fewer classes is reasonable and not unfairly discriminatory as it will allow the Exchange to retain and attract smaller-scale Market Makers, which are an integral component of the options industry marketplace. Since these smaller Market Makers typically utilize less bandwidth and capacity on the Exchange network due to the lower number of quoted classes, the Exchange believes it is reasonable, equitable and not unfairly discriminatory to offer such Market Makers a lower fee, designated in footnote "■" following the Market Maker Trading Permit fee table. The Exchange also notes that the Exchange's affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, provide lower Trading Permit fees for Market Makers who quote the entire markets of those exchanges (or substantial amount of those markets), as objectively measured by either number of classes assigned or a percentage of total national ADV, but who do not otherwise execute a significant amount of volume on MIAX, MIAX Pearl, or MIAX Sapphire,[37] and, as such, this concept is not new or novel.

There is no requirement, regulatory or otherwise, that any broker-dealer connect to and access any (or all of) the available options exchanges. A competing options exchange noted in a similar proposal to amend their own trading permit fees that, at the time of that filing in 2022, of the 62 market making firms that were registered as Market Makers across Cboe, MIAX, and BOX, 42 firms accessed only one of the three exchanges.[38] In addition, the Exchange and its

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37 See MIAX Fee Schedule, Section 3)b), note "*"; MIAX Pearl Options Fee Schedule, Section 3)b), note "**"; and MIAX Sapphire Fee Schedule, Section 3)b), note "a.".

38 See Securities Exchange Act Release No. 94894 (May 11, 2022), 87 FR 29987 (May 17, 2022) (SR-BOX-2022-17) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule on the BOX Options Market LLC Facility To Adopt Electronic Market Maker Trading Permit Fees). The Exchange believes that BOX's observation demonstrates that market making firms can, and do,

affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, have a total of fifty-four members (as of December 18, 2025). Of those fifty-four total members, thirty-three are members of all four exchanges, eight are members of only three exchanges, two are members of only two exchanges, and eleven are members of only one exchange.[39] The above data evidences that a Market Maker need not be a member of all options exchanges, let alone the Exchange and its affiliates, and market makers elect to do so based on their own business decisions and need to directly access each exchange's liquidity pool. Not only is there no regulatory requirement to connect to every options exchange, the Exchange believes there is also no "de facto" or practical requirement as well, as further evidenced by the membership analysis of the options exchanges discussed above. Indeed, Market Makers choose if and how to access a particular exchange and because it is a choice, the Exchange must set reasonable pricing, otherwise prospective market makers would not connect and existing Market Makers would disconnect from the Exchange.[40]

The Exchange believes that elasticity of demand for Exchange membership exists when it comes to purchasing a Trading Permit and, as evidenced by the data provided below, prior fee proposals have resulted in Members terminating their memberships. As an example, one Market Maker terminated their MIAX Pearl membership effective January 1, 2023, as a direct result of the proposed connectivity and port fee changes proposed by MIAX Pearl. As another example,

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select which exchanges they wish to access, and, accordingly, options exchanges must take competitive considerations into account when setting fees for such access.

39 See Member Directories for MIAX, MIAX Pearl Options, MIAX Emerald and MIAX Sapphire, available at https://www.miaxglobal.com/markets/us-options/all-options-exchanges/membership (last visited December 18, 2025).

40 This is further supported by the analysis performed by the Commission Staff ahead of the September 2025 Roundtable on Trade-Throughs, which analysis looked at how all broker-dealers access the current U.S. equities and options exchanges. The analysis shows that not every broker-dealer accesses each exchange. See Trade-Through Roundtable Support Data Memorandum, Staff of the Office of Analytics and Research, Division of Trading and Markets (revised September 12, 2025), available at https://www.sec.gov/newsroom/meetings-events/roundtable-trade-through-prohibitions (last visited December 23, 2025).

two Market Makers terminated their MIAX Emerald memberships effective February 1, 2024, as a direct result of the proposed non-transaction fee changes proposed by MIAX Emerald. Other exchanges have also experienced termination of memberships if their members deem fees to be unreasonable or excessive. The Exchange notes that a BOX participant modified its access to BOX in connection with the implementation of a proposed change to BOX's permit fees.[41] The absence of new memberships coupled with the termination of memberships on the Exchange's affiliates, as well as similar membership changes on another options exchange in relation to a trading permit fee increase, shows that elasticity of demand exists. The Exchange is not aware of any reason why Market Makers could not simply drop their access to an exchange (or not initially access an exchange) if an exchange were to establish prices for its non-transaction fees that, in the determination of such Market Maker, did not make business or economic sense for such Market Maker to access such exchange.

Network Connectivity Fees (Disaster Recovery Facility)

The proposed network connectivity fees to the Exchange's disaster recovery facility for Members and non-Members are comparable to, or lower than, the connectivity fees charged by Cboe C2 and MEMX LLC ("MEMX"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per connection)
MIAX Emerald	3.52%	1Gb Connectivity (disaster recovery)	$650
		10Gb Connectivity (disaster recovery)	$3,500
Cboe C2[a]	2.93%	Physical Port 1Gb (disaster recovery)	$2,000
		Physical Port 10Gb (disaster recovery)	$6,000
MEMX[b]	3.74%	xNet Physical Connection (Secondary)	$3,000

41 According to BOX, a Market Maker on BOX terminated its status as a Market Maker in response to BOX's proposed modification of Market Maker trading permit fees. See Securities Exchange Act Release No. 94894 (May 11, 2022), 87 FR 29987 (May 17, 2022) (SR-BOX-2022-17). BOX noted, and the Exchange agrees, that this Market Maker's decision demonstrates that Market Makers can, and do, alter their membership status if they deem permit fees at an exchange to be unsuitable for their business needs, thus demonstrating the competitive environment for Market Maker permit fees and the constraints on options exchanges when setting Market Maker permit fees.

a. See Cboe C2 Fee Schedule, Physical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.
b. See MEMX Connectivity Fee Schedule, Physical Connectivity section, available at https://info.memxtrading.com/connectivity-fees/.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges higher 1Gb and 10Gb connectivity fees to connect to its disaster recovery facility than the Exchange proposes to connect to its disaster recovery facility. Cboe C2's connectivity fees to connect to its disaster recovery facility are analogous to the Exchange's connectivity fees to its disaster recovery facility. In general, the disaster recovery facility is a secondary data center in a separate, geographically diverse location that Exchange participants are able to connect to in order to have redundancy for their trading and market data connections in the event that the Exchange's primary data center operations are disabled. Cboe C2's 1Gb and 10Gb connections to its disaster recovery center allow its members to connect to that data center in the event that Cboe C2's primary data center is no longer operational.[42]

Despite having lower market share than the Exchange, Cboe C2 charges higher 1Gb and 10Gb connectivity fees to its disaster recovery facility than the fees proposed by the Exchange herein for connectivity to the Exchange's disaster recovery facility. Cboe C2 charges monthly fees of $2,000 per 1Gb connection and $6,000 per 10Gb connection to its disaster recovery facility. Meanwhile, the Exchange proposes to charge monthly fees of $650 per 1Gb connection and $3,500 per 10Gb connection to its disaster recovery facility.

MEMX. MEMX, with a market share of approximately 3.74%, which is comparable to the Exchange's market share, charges similar connectivity fees to its disaster recovery facility as the Exchange proposes for connectivity to its disaster recovery facility. MEMX's xNet Physical

[42] See Cboe BCP/DR Plan Highlights, v1.3, page 2, available at https://cdn.cboe.com/resources/membership/Cboe_Corporate_BCP-DR.pdf.

Connection to its Secondary Data Center[43] is analogous to the Exchange's 1Gb and 10Gb connections to its disaster recovery facility. MEMX charges similar disaster recovery connectivity fees as proposed by the Exchange herein. MEMX charges $3,000 per xNet Physical Connection to its Secondary Data Center per month. Meanwhile, the Exchange proposes to charge monthly fees of $650 per 1Gb connection and $3,500 per 10Gb connection to its disaster recovery facility.

Network Connectivity Fees (Primary/Secondary Facility)

The proposed network connectivity fees to the Exchange's primary and secondary facility for Members and non-Members are lower than the connectivity fees charged by Nasdaq BX, Inc. ("Nasdaq BX") for connectivity to its primary data centers, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per connection)
MIAX Emerald	3.52%	1Gb Connectivity	$1,500
		10Gb Connectivity	$15,000
Nasdaq BX[a]	1.63%	1Gb Connection	$2,750
		10Gb Ultra Connection	$18,500
a. See Securities Exchange Act Release No. 104261 (November 25, 2025), 90 FR 55209 (December 1, 2025) (SR-BX-2025-027).			

Nasdaq BX. Nasdaq BX, with a market share of approximately 1.63%, lower than the Exchange's market share, charges higher connectivity fees to its primary data center. Nasdaq BX's 1Gb and 10Gb Ultra fiber connection fees are analogous to the Exchange's 1Gb and 10Gb ULL connectivity fees. In general, the Exchange's 1Gb and 10Gb ULL connectivity fees provide Members and non-Members with access to the Exchange's primary and secondary facilities (i.e., the live trading platforms and market data systems). Nasdaq BX's 1Gb and 10Gb Ultra fiber connections provide Nasdaq BX participants with the ability to connect directly to

[43] See Securities Exchange Act Release No. 100021 (April 24, 2024), 89 FR 34298 (April 30, 2024) (SR-MEMX-2024-13) (describing that the Secondary Data Center is a geographically diverse data center, which is operated for backup and disaster recovery purposes).

Nasdaq BX's trading platforms and market data feeds.[44]

Despite having lower market share than the Exchange, Nasdaq BX charges higher connectivity fees than the connectivity fees to the primary and secondary facilities proposed by the Exchange herein. Nasdaq BX charges all participants monthly fees of $2,750 per 1Gb connection and $18,500 per 10Gb connection to access its primary data center. Meanwhile, the Exchange proposes to charge Members and non-Members monthly fees of $1,500 per 1Gb connection and $15,000 per 10Gb ULL connection to the Exchange's primary and secondary facilities. Nasdaq BX charges an additional installation fee for each 1Gb or 10Gb connection of $1,650.[45]

FIX Port Fees

The proposed FIX Port fees are comparable to, or lower than, the similar port fees charged by Cboe BZX Exchange, Inc. ("Cboe BZX"), Cboe C2 and The Nasdaq Stock Market LLC ("Nasdaq"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	1st FIX Port	$650
		2nd to 5th FIX Ports	$400
		6th or more FIX Ports	$175
Cboe BZX[a]	4.35%	Logical Ports	$750
Cboe C2[b]	2.93%	FIX Logical Ports	$650
Nasdaq[c]	3.62%	FIX Ports	$650

a. See Cboe BZX Fee Schedule, Options Logical Port Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/bzx/.

b. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

c. See Nasdaq Options 7 Pricing Schedule, Section 3(i)(1), available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207.

44 See, generally, Nasdaq Market Connectivity Options webpage, available at https://www.nasdaq.com/solutions/nasdaq-co-location (last visited November 25, 2025).

45 See Nasdaq BX, General 8: Connectivity, Section 1(b), Connectivity to the Exchange, available at https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20General%208.

Cboe BZX. Cboe BZX, with a market share of approximately 4.35%, slightly higher than the Exchange's market share, charges higher Logical Port fees than the FIX Port fees proposed by the Exchange. Cboe BZX's Logical Ports are analogous to the Exchange's FIX Ports. In general, a FIX Port allows an Exchange Member to send simple and complex orders, as well as other messages, to the Exchange using the FIX protocol.[46] Cboe BZX's Logical Ports allow for order entry and other messages to be sent to Cboe BZX by participants.[47]

Cboe BZX, which has slightly higher market share than the Exchange, charges slightly higher Logical Port fees than the FIX Port fees proposed by the Exchange herein. Cboe BZX charges a monthly fee of $750 per Logical Port, while the Exchange's highest proposed tier is only $650 per FIX Port per month.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges comparable FIX Logical Port fees as the FIX Port fees proposed by the Exchange. Cboe C2's FIX Logical Ports are analogous to the Exchange's FIX Ports. In general, a FIX Port allows an Exchange Member to send simple and complex orders and other messages to the Exchange using the FIX protocol.[48] Cboe C2's FIX Logical Ports allow for order entry and other messages to be sent to Cboe C2 by participants.[49]

Despite having lower market share than the Exchange, Cboe C2 charges comparable FIX Logical Port fees as the FIX Port fees proposed by the Exchange herein. Cboe C2 charges a monthly fee of $650 per FIX Logical Port, while the Exchange's highest proposed tier is $650 per FIX Port per month. Cboe C2 FIX Logical Port users may incur an additional monthly fee of

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46 See the Definitions section of the Fee Schedule.

47 See, generally, Cboe Titanium U.S. Options FIX Specification, Version 2.7.97 (dated October 20, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

48 See the Definitions section of the Fee Schedule.

49 See, generally, Cboe Titanium U.S. Options FIX Specification, Version 2.7.97 (dated October 20, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

$650 per port. Cboe C2 provides that for the standard monthly fee of $650 per FIX Logical Port, a user may enter up to 70,000 orders per trading day per port as measured on average in a single month. However, each incremental usage of up to 70,000 per day per FIX Logical Port will incur an additional $650 fee per month.[50]

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is comparable to the Exchange's market share, charges similar FIX Port fees as the FIX Port fees proposed by the Exchange. Nasdaq's FIX Ports are analogous to the Exchange's FIX Ports in that they that allow Nasdaq participants to connect, send, and receive messages related to orders to and from Nasdaq, which include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications.[51]

Nasdaq charges participants $650 per FIX Port per month, while the Exchange's highest proposed tier is $650 per FIX Port per month. Accordingly, Nasdaq, with similarly market share as the Exchange, charges comparable FIX Port fees as proposed by the Exchange herein.

Limited Service MEI Port Fees

The proposed Limited Service MEI Port ("LSPs") fees are comparable to, or lower than, the similar port fees charged by Nasdaq and Nasdaq MRX, LLC ("Nasdaq MRX"), as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	Limited Service MEI Port	$450
Nasdaq[a]	3.62%	QUO Ports	$750
Nasdaq MRX[b]	3.36%	OTTO Ports	$650

50 See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Incremental usage is determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed FIX Ports. See id.

51 See Nasdaq Options 3 Options Trading Rules, Section 7(e)(1)(A).

a. See Nasdaq, Options 7: Pricing Schedule, Section 3(i)(4), available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207.

b. See Nasdaq MRX, Options 7: Pricing Schedule, Section 6(i)(4), available at https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is comparable to the Exchange's market share, charges higher Quote Using Order ("QUO") Port fees than the Limited Service MEI Port fees proposed by the Exchange. The Exchange acknowledges differences between the functionality of its LSPs and that of Nasdaq's QUO Ports; however, the Exchange believes that the fee comparison between LSPs and QUO Ports is relevant as both ports provide a limited subset of functionality as provided by other ports offered by both the Exchange and Nasdaq. In general, Limited Service MEI Ports support all MEI Interface[52] input message types[53], but do not support bulk quote entry.[54] Notifications sent over LSPs between market participants and the Exchange may include the following information: (1) execution notifications, cancel notifications, stock leg execution notifications, and order notifications; (2) administrative messages (i.e., series updates); (3) risk protection settings and notification updates; and (4) trading status notifications (i.e., halted).[55] Nasdaq's QUO Ports allow Nasdaq market makers to connect, send, and receive messages related to single-sided orders to and from Nasdaq.[56] Messages sent over QUO Ports may include the following: (1) options symbol

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52 The MIAX Express Interface ("MEI") is a connection to 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.

53 See MIAX Emerald MEI Interface Specification, Version 2.2c (revision date October 10, 2025), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.2c.pdf (providing full description of messages supported by the MEI Interface).

54 See MIAX Emerald Options Exchange User Manual, Version 1.0.0, Section 5.01 (revision date December 12, 2023), available at https://www.miaxglobal.com/miax_emerald_user_manual.pdf.

55 See MIAX Emerald MEI Interface Specification, Version 2.2c (revision date October 10, 2025), available at https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.2c.pdf (providing full description of messages supported by the MEI Interface).

56 See Nasdaq Options 3: Options Trading Rules, Section 7(e)(1)(D).

directory messages (e.g., underlying); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; and (6) risk protection triggers and cancel notifications.[57]

Nasdaq charges a monthly fee of $750 per QUO Port, per account number, while the Exchange provides the first four LSPs for free and proposes to charge $450 per additional LSP for each matching engine per month thereafter. Despite having comparable market share as the Exchange, Nasdaq charges higher QUO Port fees than the LSP fees proposed by the Exchange herein.

Nasdaq MRX. Nasdaq MRX, with a market share of approximately 3.36%, comparable to the Exchange's market share, charges higher Ouch to Trade Options ("OTTO") Port fees than the Limited Service MEI Port fees proposed by the Exchange. The Exchange acknowledges differences between the functionality of its LSPs and that of Nasdaq MRX's OTTO Ports; however, the Exchange believes that the fee comparison between LSPs and OTTO Ports is relevant as both ports provide a limited subset of functionality as provided by other ports offered by both the Exchange and Nasdaq MRX. Nasdaq MRX's OTTO Ports allow Nasdaq MRX members to connect, send, and receive messages related to orders, auction orders, and auction responses to Nasdaq MRX.[58] Messages sent over OTTO Ports include the following: (1) options symbol directory messages (e.g., underlying and complex instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; (6) risk protection triggers

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57 See Nasdaq Options 3: Options Trading Rules, Section 7(e)(1)(D).

58 See Nasdaq MRX, Options 3: Options Trading Rules, Supplementary Material to Options 3, Section 7, .03(b).

and cancel notifications; (7) auction notifications; (8) auction responses; and (9) post trade allocation messages.[59]

Nasdaq MRX charges a monthly fee of $650 per OTTO Port, per account number (with fees for all OTTO Ports, CTI Ports, FIX Ports, FIX Drop Ports and disaster recovery ports subject to a monthly cap of $7,500), while the Exchange provides the first four LSPs for free and proposes to charge $450 per additional LSP for each matching engine per month thereafter. Despite having comparable market share as the Exchange, Nasdaq MRX charges higher OTTO Port fees than the LSP fees proposed by the Exchange herein.

Purge Port Fees

The proposed Purge Port fees are comparable to, or lower than, the similar port fees charged by Nasdaq MRX, Cboe C2 and Nasdaq, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee
MIAX Emerald	3.52%	Purge Ports	$700 per matching engine
Nasdaq MRX[a]	3.36%	First 5 SQF Purge Ports	$1,620 per port
		Next 15 SQF Purge Ports	$1,080 per port
		All SQF Purge Ports over 20	$540 per port
Cboe C2[b]	2.93%	Purge Ports	$850 per port
Nasdaq[c]	3.62%	First 5 SQF Purge Ports	$1,620 per port
		Next 15 SQF Purge Ports	$1,080 per port
		All SQF Purge Ports over 20	$540 per port

a. See Securities Exchange Act Release No. 104005 (September 18, 2025), 90 FR 45855 (September 23, 2025) (SR-MRX-2025-20) (new fees effective January 1, 2026).

b. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

c. See Nasdaq 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.

Nasdaq MRX. Nasdaq MRX, with a market share of approximately 3.36%, comparable to the Exchange's market share, charges higher Specialized Quote Feed ("SQF") Purge Port fees

[59] See Nasdaq MRX, Options 3: Options Trading Rules, Supplementary Material to Options 3, Section 7, .03(b).

than the Purge Port fees proposed by the Exchange. Nasdaq MRX's SQF Purge Ports are analogous to the Exchange's Purge Ports. In general, Purge Ports provide Market Makers with the ability to send quote purge messages to the Exchange, but are not capable of sending or receiving any other type of messages or information.[60] Nasdaq MRX's SQF Purge Ports allow Nasdaq MRX market makers to send purge requests to the Nasdaq MRX trading system.[61]

Despite having comparable market share as the Exchange, Nasdaq MRX charges higher SQF Purge Port fees than the Purge Port fees proposed by the Exchange herein. Nasdaq MRX will charge (beginning January 1, 2026) SQF Purge Port fees as follows: (a) $1,620 per SQF Purge Port per month for the first 5 ports; (b) $1,080 per SQF Purge Port per month for the next 15 ports; and (c) $540 per SQF Purge Port for all ports over 20 ports. The Exchange proposes to charge $700 per Purge Port per matching engine per month. The Exchange chose to charge Purge ports on a per matching engine basis instead of a per port basis due to its System architecture, which provides two (2) Purge Ports per matching engine for redundancy purposes. Market Makers are able to select the matching engines that they want to connect to based on the business needs of each Market Maker, and pay the applicable fee based on the number of matching engines and pair of ports utilized.[62] This architecture provides Market Makers with flexibility to control their Purge Port costs based on the number of matching engines each Marker Maker elects to connect to based on each Market Maker's business needs. Further, the Exchange's monthly Purge Port fee provides access to the Exchange's primary, secondary, and disaster recovery data centers for the single monthly fee. Nasdaq MRX, on the other hand,

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60 See the Definitions section of the Fee Schedule.

61 See Nasdaq MRX Options 3: Trading Rules, Supplementary Material to Options 3, Section 7, .03(c).

62 The Exchange notes that each matching engine corresponds to a specified group of symbols. Certain Market Makers choose to only quote in certain symbols while other Market Makers choose to quote the entire market.

assesses an additional fee $50 per SQF Purge Port per month, per account number, to access its disaster recovery facility (albeit, Nasdaq MRX currently waives the fee for one SQF Purge Port to the disaster recovery facility per market maker per month).

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges higher Purge Port fees than the Purge Port fees proposed by the Exchange. Cboe C2's Purge Ports are analogous to the Exchange's Purge Ports. In general, Cboe C2's Purge Ports allow its members the ability to cancel a subset (or all) of open orders across the executing firm's ID, underlying symbol(s), or custom group ID, across multiple logical ports/sessions.[63] Cboe C2 charges $850 per Purge Port per month, while the Exchange proposes to charge $700 per pair of Purge Ports per matching engine per month. Despite having lower market share than the Exchange, Cboe C2 charges higher Purge Port fees than the Purge Port fees proposed by the Exchange herein.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, comparable to the Exchange's market share, charges higher SQF Purge Port fees than the Purge Port fees proposed by the Exchange. Nasdaq's SQF Purge Ports are analogous to the Exchange's Purge Ports, which allow Nasdaq market makers to send purge requests to the Nasdaq trading system.[64]

Despite having comparable market share as the Exchange, Nasdaq charges higher Purge Port fees than the Purge Port fees proposed by the Exchange herein. Nasdaq charges tiered SQF Purge Port fees as follows: (a) $1,620 per SQF Purge Port per month for the first 5 ports; (b) $1,080 per SQF Purge Port per month for the next 15 ports; and (c) $540 per SQF Purge Port for all ports over 20 ports. The Exchange proposes to charge a flat $700 per set of Purge Ports per

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63 See Cboe Purge Ports, Frequently Asked Questions, U.S. Options, Version 1.3, available at https://cdn.cboe.com/resources/features/Cboe_USO_PurgePortsFAQs.pdf (last visited November 5, 2025).

64 See Nasdaq Options 3: Trading Rules, Section 7(e)(1)(B).

matching engine per month.

CTD Port Fees

The proposed CTD Port fees are lower than the similar port fees charged by Nasdaq, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	CTD Ports	$525
Nasdaq[a]	3.62%	CTI Ports	$650

a. See Nasdaq 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.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, which is only slightly higher than the Exchange's market share, charges higher Clearing Trade Interface ("CTI") Port fees than the CTD Port fees proposed by the Exchange. Nasdaq's CTI Ports are analogous to the Exchange's CTD Ports. In general, CTD Ports provide an Exchange Member with real-time clearing trade updates, including, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID.[65] Nasdaq's CTI Ports provide real-time clearing trade updates regarding trade details specific to the Nasdaq participant, which include, among other things, the following: (i) The Clearing Member Trade Agreement or "CMTA" or The Options Clearing Corporation or "OCC" number; (ii) Nasdaq badge or house number; (iii) Nasdaq internal firm identifier; (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; and (vi) capacity.[66]

65 See the Definitions section of the Fee Schedule.

66 See Nasdaq Options 3: Trading Rules, Section 23(b)(1).

Nasdaq charges $650 per CTI Port per month, while the Exchange proposes to charge $525 per CTD Port per month. Despite having slightly higher market share than the Exchange, Nasdaq charges higher CTI Port fees than the CTD Port fees proposed by the Exchange herein.

FXD Port Fees

The proposed FXD Port fees are comparable to the similar port fees charged by Cboe C2 and Nasdaq BX, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee (per port)
MIAX Emerald	3.52%	FXD Ports	$600
Cboe C2[a]	2.93%	Drop Logical Ports	$650
Nasdaq[b]	3.62%	FIX Drop Ports	$650

a. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

b. See Nasdaq 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.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges comparable logical Drop Port fees as the FXD Port fees proposed by the Exchange. Cboe C2's Drop Logical Ports are analogous to the Exchange's FXD Ports. In general, FXD Ports allow the Exchange's market participants to connect their systems with a messaging interface that provides a copy of real-time trade execution, trade correction and trade cancellation information.[67] Cboe C2's Drop Logical Ports allow its members to receive real-time information about order flow, including execution information (i.e., filled or partially filled) and cancellation information.[68] Like the Exchange's FXD Ports, Cboe C2's Drop Logical Ports do not allow the user to submit orders to the exchange.

Cboe C2 charges $650 per Drop Logical Port per month, while the Exchange proposes to

67 See Fee Schedule, Section 5)d)iv).

68 See Cboe Titanium U.S. Options FIX Specification, Version 2.7.97, FIX Drop section (dated October 20, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_FIX_Specification.pdf.

charge $600 per FXD Port per month. Despite having lower market share than the Exchange, Cboe C2 charges higher Drop Logical Port fees than the FXD Port fees proposed by the Exchange herein.

Nasdaq. Nasdaq, with a market share of approximately 3.62%, comparable to the Exchange's market share, charges comparable FIX Drop Port fees as the FXD Port fees proposed by the Exchange. Nasdaq's FIX Drop Ports are analogous to the Exchange's FXD Ports in that they provide a real-time order and execution update message that is sent to a Nasdaq participant after an order has been received or modified or an execution has occurred and contains trade details specific to that participant.[69] The information provided through the Nasdaq FIX Drop Port includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order and (iv) busts or post-trade corrections.[70]

Nasdaq charges $650 per FIX Drop Port per month, while the Exchange proposes to charge $600 per FXD Port per month. Despite having comparable market share as the Exchange, Nasdaq charges higher FIX Drop Port fees as the FXD Port fees proposed by the Exchange herein.

Full Service MEI Port Fees

The proposed Full Service MEI Port fees are comparable to the similar port fees charged by Cboe C2, as summarized in the table below.

Exchange	Market Share	Type of Product/Service	Monthly Fee		
MIAX Emerald	3.52%	Market Maker Full Service MEI Port	$6,000	Up to 5 Classes	Up to 10% of Classes by volume (as a % of national ADV)
			$12,000	Up to 10 Classes	Up to 20% of Classes by volume

69 See Nasdaq Options 3: Trading Rules, Section 23(b)(3).

70 Id.

					(as a % of national ADV)
			$16,500	Up to 40 Classes	Up to 35% of Classes by volume (as a % of national ADV)
			$20,500	Up to 100 Classes	Up to 50% of Classes by volume (as a % of national ADV)
			$24,000	Over 100 Classes	Over 50% of Classes by volume up to all Classes on MIAX Emerald (as a % of national ADV)
Cboe C2[a]	2.93%	Bulk BOE Ports	$1,500 per port for ports 1 though 5 $2,500 per port for ports 6 or more		

a. See Cboe C2 Fee Schedule, Logical Connectivity Fees section, available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/.

Cboe C2. Cboe C2, with a market share of approximately 2.93%, lower than the Exchange's market share, charges similar, or higher, bulk order port fees than the Full Service MEI Port fees proposed by the Exchange. Cboe C2's Bulk BOE Ports are analogous to the Exchange's Full Service MEI Ports. In general, Full Service MEI Ports provide Market Makers with the ability to send simple and complex quotes, eQuotes, and quote purge messages to the MIAX Emerald System.[71] Full Service MEI Ports are also capable of receiving administrative information.[72] Full Service MEI Ports entitle a Market Maker to two such ports for each matching engine for a single monthly port fee.[73] The Exchange has twelve total matching engines; therefore, for one monthly fee, each Market Maker is provided twenty-four total Full Service MEI Ports (i.e., two per matching engine multiplied by twelve matching engines). Cboe C2's Bulk BOE Ports provide users with the ability to submit single and bulk order messages to

71 See the Definitions section of the Fee Schedule.

72 See the Definitions section of the Fee Schedule.

73 See the Definitions section of the Fee Schedule.

enter, modify, or cancel orders and are intended for use by market makers quoting large numbers of simple options series.[74] Each Bulk BOE Port has access to all of Cboe C2's matching units, which, according to Cboe, typically ranges from 31-35 matching units per Cboe-affiliated exchange.[75]

Despite Cboe C2 having lower market share, the Exchange believes that Cboe C2 charges higher bulk port fees than the Full Service MEI Port fees proposed by the Exchange herein. Cboe C2 charges $1,500 per port for the first five Bulk BOE Ports, and $2,500 per port for each Bulk BOE Port utilized in excess of five ports. The Exchange proposes to charge between $6,000 and $24,000 per month for Full Service MEI Ports for Market Makers, depending on the number of classes assigned or percentage of national ADV. The Exchange's proposed Full Service MEI Port fees for Market Makers provide two such ports for each of the Exchange's twelve matching engines, for a total of twenty-four total ports for the monthly fee (between $6,000 and $24,000). For a Cboe C2 member to utilize a Bulk BOE Port on each matching unit, that member would have to purchase between 31 and 35 such ports. As such, the approximated fees for doing so would be between $72,500 (($1,500 per port multiplied by the first five Bulk BOE Ports) + ($2,500 per port multiplied by the next twenty-six Bulk BOE Ports)) and $82,500 (($1,500 per port multiplied by the first five Bulk BOE Ports) + ($2,500 per port multiplied by the next thirty Bulk BOE Ports)).

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Each of the above examples of other exchanges' non-transaction fees support the

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74 See Securities Exchange Act Release No. 83201 (May 9, 2018), 83 FR 22546 (May 15, 2018) (SR-C2-2018-006) and Cboe Titanium U.S. Options Binary Order Entry Version 3 Specification, Version 1.10, page 45 (October 31, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_BOE3_Specification.pdf.

75 See Cboe Titanium U.S. Options Binary Order Entry Version 3 Specification, Version 1.10, page 224 (October 31, 2025), available at https://cdn.cboe.com/resources/membership/US_Options_BOE3_Specification.pdf.

proposition that the Exchange's proposed fees are comparable to those of other exchanges with lower or comparable market share and are, therefore, reasonable.

The Proposed Fees are Equitably Allocated and Not Unfairly Discriminatory

Overall. The Exchange believes that its proposed fees are reasonable, equitable, and not unfairly discriminatory because, in sum, they are designed to align fees with services provided by amending them to levels that are comparable to similar fees for services assessed by other equity options exchanges with similar market share. The Exchange believes that the proposed fees are allocated fairly and equitably among Members and non-Members because they apply to all Members and non-Members equally, and any differences among categories of fees are not unfairly discriminatory and are justified and appropriate.

The Exchange believes that the proposed fees are equitably allocated because they will apply uniformly to all Members and non-Members that choose to purchase a particular service based on their business need. Any Member or non-Member that chooses to purchase a particular product or service is subject to the same Fee Schedule, regardless of what type of business they operate, and the decision to purchase a particular product or service is based on objective differences in usage of the particular product or service among different Members and non-Member, which are still ultimately in the control of any particular Member or non-Member. The Exchange believes the proposed pricing is equitably allocated because of the service's or product's utility and value to market participants as compared to other like exchanges' products and services.

The Exchange further believes that the proposed fees are reasonable, fair and equitable, and non-discriminatory because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy.

EEM Trading Permit Fees. The Exchange believes the proposed Trading Permit fee for EEMs is equitably allocated and not unfairly discriminatory because the proposed fee would apply to each EEM in a uniform manner without regard to membership status or the extent of any other business with the Exchange or affiliated entities (i.e., order flow provider, clearing services, etc.).

Market Maker Trading Permit Fees. The Exchange believes the proposed Trading Permit fees for Market Makers are equitable as the fees apply equally to all Market Makers based upon the number of class registrations or percentage of executed national ADV each month. The Exchange believes that assessing lower fees to Market Makers that quote in fewer classes is equitable because it will allow the Exchange to retain and attract smaller-scale Market Makers, which are an integral component of the options industry marketplace. Since these smaller Market Makers typically utilize less bandwidth and capacity on the Exchange network due to the lower number of quoted classes, the Exchange believes it is equitable to offer Market Makers Trading Permit fee tiers with lower rates based on a lower number of classes assigned or a lower percentage of executed national ADV. In addition, smaller Market Makers who want to quote greater number of classes or a higher percentage of executed national ADV, but have lower volume thresholds, the Exchange believes it is equitable to offer such Market Makers a lower fee, designated in footnote "■" following the Market Maker Trading Permit fee table.

The Exchange believes it is equitable and not unfairly discriminatory to charge higher Trading Permit fees to Market Makers that quote a higher number of classes or execute higher percentages of volume on the Exchange because the System requires increased performance and capacity in order to provide the opportunity for Market Makers to quote in a higher number of options classes on the Exchange. Specifically, more classes that are actively quoted on the Exchange by a Market Maker will require increased memory for record retention, increased

bandwidth for optimized performance, increased functionalities on each application layer, and increased optimization with regard to surveillance and monitoring of such classes quoted. As such, basing the higher Market Maker Trading Permit fees on the greater number of classes quoted in on any given day in a calendar month is equitable and not unfairly discriminatory when considering how the increased number of quoted classes directly impacts the resources required for the Exchange to operate for all market participants.

Network Connectivity Fees. The Exchange believes that the proposed fees for network connectivity to the primary/secondary facility and disaster recovery facility for Members and non-Members are equitably allocated because they would apply equally to all market participants that choose to purchase such connectivity products and services from the Exchange. Any participant that chooses to purchase the Exchange's connectivity products and services would be subject to the same fees, regardless of what type of business they operate or the use they plan to make of the products and services. Additionally, the fee increases would be applied uniformly to market participants without regard to Exchange membership status or the extent of any other business with the Exchange or affiliated entities.

The Exchange believes that the proposed fees are equitably allocated among anticipated users of the network connectivity as the Exchange expects that users of 10Gb ULL connections will consume substantially more bandwidth and network resources than users of 1Gb connections. It is the experience of the Exchange and its affiliated exchanges that this is the case as 10Gb ULL connection users have historically accounted for more than 99% of message traffic over the network, which drives increased capacity utilization, while the users of the 1Gb connections account for less than 1% of message traffic over the network. In the experience of the Exchange and its affiliates, users of the 1Gb connections do not have the same business needs for the high-performance network as 10Gb ULL users.

The Exchange's high-performance network and supporting infrastructure (including employee support), provides unparalleled system throughput. To achieve a consistent, premium network performance, the Exchange built out and must now maintain a network that has the capacity to handle the message rate requirements of its most heavy network consumers. These billions of messages per day consume the Exchange's resources and significantly contribute to the overall increase in storage and network transport capabilities. The Exchange must analyze its storage capacity on an ongoing basis to ensure it has sufficient capacity to store these messages to satisfy its record keeping requirements under the Exchange Act.[76] Given this difference in network utilization rate, the Exchange believes that it is equitable and not unfairly discriminatory that the 10Gb ULL users continue to pay higher network connectivity fees.

FIX, CTD, and FXD Port Fees. The Exchange believes that the proposed FIX, CTD and FXD Port fees are equitable and non-discriminatory because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy. The proposed fees for each type of port (FIX, CTD or FXD) does not depend on any distinctions between Members, customers, broker-dealers, or any other entity. The proposed fee will be assessed solely based on the number of FIX, CTD or FXD Ports an entity selects and not on any other distinction applied by the Exchange. The Exchange believes offering a tiered fee structure where the fee for FIX Ports decreases with the number utilized is equitable and not unfairly discriminatory because FIX Ports are used for order entry compared to CTD and FXD Ports, which are used to provide messages concerning trade execution, cancellation, and post-trade clearing information and, in the Exchange's experience, Members tend to utilize fewer such ports overall. Further, the Exchange believes the proposed

[76] 17 CFR 240.17a-1 (recordkeeping rule for national securities exchanges, national securities associations, registered clearing agencies and the Municipal Securities Rulemaking Board).

fees for FIX, CTD and FXD Ports are reasonable because for one monthly fee for each port, Members are able to access all matching engines.

Purge Port Fees. The Exchange believes that the proposed Purge Port fees are equitable because Purge Ports are completely voluntary as they relate solely to optional risk management functionality. Purge Ports enhance Market Makers' ability to manage quotes, which, in turn, improves their risk controls to the benefit of all market participants. The Exchange also believes that the proposed Purge Port fees are not unfairly discriminatory because they will apply uniformly to all Market Makers that choose to use the optional Purge Ports. Purge Ports are completely voluntary and, as they relate solely to optional risk management functionality, no Market Maker is required or under any regulatory obligation to utilize them. All Market Makers that voluntarily select this service option will be charged the same amount for the same services based upon the number of matching engines. The Exchange also believes that offering Purge Ports at the matching engine level promotes risk management across the industry, and thereby facilitates investor protection. Some market participants, in particular the larger firms, could and do build similar risk functionality in their trading systems that permit the flexible cancellation of quotes entered on the Exchange at a high rate. Offering matching engine level protections ensures that such functionality is widely available to all firms, including smaller firms that may otherwise not be willing to incur the costs and development work necessary to support their own customized mass cancel functionality. As such, the Exchange believes the proposed fees are equitable and not unfairly discriminatory.

Limited Service MEI Port Fees. The Exchange believes the proposed fee for Limited Service MEI Ports is not unfairly discriminatory because it would apply to all Market Makers equally. All Market Makers remain eligible to receive four free Limited Service MEI Ports per matching engine and those that elect to purchase more would be subject to the same monthly rate

depending upon the number they choose to utilize. In the Exchange's experience, certain market participants choose to purchase additional Limited Service MEI Ports based on their own particular trading/quoting strategies and feel they need a certain number of ports to execute on those strategies. Other market participants may continue to choose to only utilize the free Limited Service MEI Ports to accommodate their own trading or quoting strategies, or other business models. All market participants elect to receive or purchase the amount of Limited Service MEI Ports they require based on their own business decisions and all market participants would be subject to the same fee structure. Every market participant may receive up to four free Limited Service MEI Ports and those that choose to purchase additional Limited Service MEI Ports may elect to do so based on their own business decisions and would continue to be subject to the same monthly fees.

The Exchange believes that the proposed fee for Limited Service MEI Ports is reasonable, equitable, and not unfairly discriminatory because it is designed to align fees with services provided, will apply equally to all Members that are assigned Limited Service MEI Ports, and minimizes barriers to entry by providing all Members with four free Limited Service MEI Ports. As a result, there are several Members that are not subject to any additional LSP fees. In contrast, other exchanges generally charge in excess of $450 per port (the fee the Exchange proposes to charge for Limited Service MEI Ports) without providing any initial ports for free.[77]

The Exchange believes that the proposed Limited Service MEI Port fee structure is

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[77] See Nasdaq, Options 7: Pricing Schedule, Section 3(i)(4), available at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207 (providing zero free ports and charging $750 per QUO Port, which is analogous to the Exchange's Limited Service MEI Ports) and Nasdaq MRX, Options 7: Pricing Schedule, Section 6(i)(4), available at https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207 (providing zero free ports and charging $650 per OTTO Port, which is analogous to the Exchange's Limited Service MEI Ports).

equitable and not unfairly discriminatory because it will continue to enable Members to access the Exchange with four free ports before the proposed fees for additional Limited Service MEI Ports apply, thereby continuing to encourage order flow and liquidity from a diverse set of market participants, facilitating price discovery and the interaction of orders. The Exchange notes that a substantial majority of Members only utilize the four Limited Service MEI Ports provided for no fee. The proposed fee is designed to encourage Members to be efficient with their Limited Service MEI Port usage. There is no requirement that any Member maintain a specific number of Limited Service MEI Ports and a Member may choose to maintain as many or as few of such ports as each Member deems appropriate.

Full Service MEI Port Fees. The proposed fees for Full Service MEI Ports are not unfairly discriminatory because they would apply to all Market Makers equally. The Exchange's pricing structure for Full Service MEI Ports is similar to the pricing structure used by the Exchange's affiliates, MIAX Pearl, MIAX, and MIAX Sapphire, for their Full Service MEI/MEO Port fees.[78] In the Exchange's experience, Members that are frequently in the highest tier for Full Service MEI Ports consume the most bandwidth and resources of the network.

To achieve a consistent, premium network performance, the Exchange must build out and maintain a network that has the capacity to handle the message rate requirements of its most heavy network consumers during anticipated peak market conditions. The need to support billions of messages per day consumes the Exchange's resources and significantly contributes to the overall need to increase network storage and transport capabilities. Thus, as the number of ports a Market Maker has increases, the related pull on Exchange resources may continue to increase.

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[78] See MIAX Pearl Fee Schedule, Section 5)d); MIAX Fee Schedule, Section 5)d)ii); and MIAX Sapphire Fee Schedule, Section 5)d)ii).

The Exchange further believes that the proposed fees are reasonable, equitably allocated and not unfairly discriminatory because, for the flat fee in each tier, the Exchange provides each Member two Full Service MEI Ports for each matching engine to which that Member is connected. Unlike other options exchanges that provide similar port functionality and charge fees on a per port basis,[79] the Exchange offers Full Service MEI Ports as a package and provides Market Makers with the option to receive up to two Full Service MEI Ports per matching engine to which it connects. The Exchange currently has twelve matching engines, which means Market Makers may receive up to twenty-four Full Service MEI Ports for a single monthly fee, which can vary based on certain volume percentages or classes the Market Maker is registered in. Assuming a Market Maker connects to all twelve matching engines during the month, and achieves the highest tier for that month, with two Full Service MEI Ports per matching engine, this would result in a cost of approximately $1,000 per Full Service MEI Port ($24,000 divided by 24, and rounded up to the nearest dollar).

The Exchange believes the proposed reduced Full Service MEI Port fee for Market Makers that fall within the 3rd, 4th, and 5th levels of the Full Service MEI Port fee table and certain volume thresholds are met is not unfairly discriminatory because this lower monthly fee is designed to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by continuing to

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[79] See NASDAQ Pricing Schedule, Options 7, Section 3, Ports and Other Services and NASDAQ Rules, General 8: Connectivity, Section 1. Co-Location Services (similar to the MIAX Pearl Options' MEO Ports, SQF ports are primarily utilized by Market Makers); ISE Pricing Schedule, Options 7, Section 7, Connectivity Fees and ISE Rules, General 8: Connectivity; NYSE American Options Fee Schedule, Section V.A. Port Fees and Section V.B. Co-Location Fees; GEMX Pricing Schedule, Options 7, Section 6, Connectivity Fees and GEMX Rules, General 8: Connectivity.

offer a lower fixed cost to Market Makers that execute less volume, the Exchange will continue to retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. The Exchange believes it is beneficial to incentivize these additional Market Makers to register to make markets on the Exchange to increase liquidity as the Exchange begins operations. Increased liquidity from a diverse set of market participants helps facilitate price discovery and the interaction of orders, which benefits all market participants of the Exchange. Since these smaller-scale Market Makers may utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable, equitably allocated and not unfairly discriminatory to offer such Market Makers a lower fixed cost. The Exchange notes that its affiliated markets, MIAX Pearl, MIAX, and MIAX Sapphire, offer a similar reduced fee for their Full Service MEO/MEI Ports for smaller-scale Market Makers.[80]

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For all of the foregoing reasons, the Exchange believes that the proposed fees are equitably allocated and not unfairly discriminatory.

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

In accordance with Section 6(b)(8) of the Act,[81] the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intra-Market Competition

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[80] See MIAX Pearl Fee Schedule, Section 5)d), note "**"; MIAX Fee Schedule, Section 5)d)ii), note "*"; and MIAX Sapphire Fee Schedule, Section 5)d), note "b".

[81] 15 U.S.C. 78f(b)(8).

EEM Trading Permit Fees

The Exchange believes the proposed Trading Permit fee for EEMs does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fee does not favor certain categories of market participants in a manner that would impose a burden on competition. The proposed fee is the same for all EEMs of different sizes and business models without regard to membership status or the extent of any other business with the Exchange or affiliated entities.

Market Maker Trading Permit Fees

The Exchange believes that the proposed Trading Permit fees for Market Makers do not place certain market participants at a relative disadvantage to other market participants because the proposed fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the fee rates are designed in order to provide objective criteria for Market Makers of different sizes and business models that best matches their order and quoting activity on the Exchange. Further, the Exchange believes that the proposed Market Maker Trading Permit fees will not impose a burden on intra-market competition because, when these fees are viewed in the context of the overall activity on the Exchange, Market Makers: (1) consume the most bandwidth and resources of the network; (2) transact the vast majority of the volume on the Exchange; and (3) require the high touch network support services provided by the Exchange and its staff, including more costly network monitoring, reporting and support services, resulting in a much higher cost to the Exchange. The Exchange notes that the majority of customer demand comes from Market Makers, whose transactions make up a majority of the volume on the Exchange. Further, other member types, i.e. EEMs, take up significantly less Exchange resources and costs. As such, the Exchange does not believe charging Market Makers higher Trading Permit fees than other member types will impose a burden on intra-market

competition.

The Exchange believes that the increasing fees under the tiered Market Maker Trading Permit fee structure do not impose a burden on intra-market competition because the tiered structure continues to take into account the number of classes quoted by each individual Market Maker or percentage of total national ADV. The Exchange's system requires increased performance and capacity in order to provide the opportunity for each Market Maker to quote in a higher number of options classes on the Exchange. Specifically, the more classes that are actively quoted on the Exchange by a Market Maker requires increased memory for record retention, increased bandwidth for optimized performance, increased functionalities on each application layer, and increased optimization with regard to surveillance and monitoring of such classes quoted. As such, basing the Market Maker Trading Permit fee on the greatest number of classes quoted in on any given day in a calendar month, or percentage of total national ADV, does not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act when taking into account how the increased number of quoted classes directly impact the costs and resources for the Exchange.

Network Connectivity Fees

The Exchange believes that the proposed network connectivity fees for Members and non-Members do not place certain market participants at a relative disadvantage to other market participants or affect the ability of such market participants to compete. The proposed fees will apply uniformly to all market participants regardless of the number of 1Gb or 10Gb ULL connections they choose to purchase to the primary/secondary facility or the disaster recovery facility. The proposed fees do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

The Exchange does not believe that the proposed fees for connectivity services place

certain market participants at a relative disadvantage to other market participants because the proposed connectivity pricing is associated with relative usage of the Exchange by each market participant and does not impose a barrier to entry to smaller participants. The Exchange believes its proposed pricing is reasonable and, when coupled with the availability of third-party providers that also offer connectivity solutions, participation on the Exchange is competitive for all market participants, including smaller trading firms. The connectivity services purchased by market participants typically increase based on their additional message traffic and/or the complexity of their operations. The market participants that utilize more connectivity services typically utilize the most bandwidth, and those are the participants that consume the most resources from the network. Accordingly, the proposed fees for connectivity services do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation of the proposed connectivity fees reflects the network resources consumed by the various size of market participants and the costs to the Exchange of providing such connectivity services.

FIX, CTD and FXD Port Fees

The Exchange believes that the proposed FIX, CTD and FXD Port fees do not place certain market participants at a relative disadvantage to other market participants because they will apply to all Members in the same manner and are not targeted at a specific type or category of market participant engaged in any particular trading strategy. The proposed fees for each type of port (FIX, CTD or FXD) do not depend on any distinctions between Members, customers, broker-dealers, or any other entity. The proposed fee will be assessed solely based on the number of FIX, CTD or FXD Ports an entity selects and not on any other distinction applied by the Exchange.

Purge Port Fees

The Exchange believes that the proposed Purge Port fees do not place certain market participants at a relative disadvantage to other market participants because Purge Ports are completely voluntary as they relate solely to optional risk management functionality. Purge Ports enhance Members' ability to manage orders, which, in turn, improves their risk controls to the benefit of all market participants. Further, the proposed fees apply uniformly to all Members that choose to use the optional Purge Ports and no Market Maker is required or under any regulatory obligation to utilize them. All Members that voluntarily choose to utilize Purge Ports will be charged the same amount based upon the number of matching engines for each set of Purge Ports in use.

Limited Service MEI Port Fees

The Exchange does not believe its proposed fee for Limited Service MEI Ports will place certain market participants at a relative disadvantage to other market participants. All Market Makers would be eligible to receive four free Limited Service MEI Ports and those that elect to purchase more would be subject to the same monthly fee. All Market Makers purchase the amount of Limited Service MEI Ports they require based on their own business decisions and similarly situated firms are subject to the same fee.

Full Service MEI Port Fees

The Exchange does not believe proposed fees for Full Service MEI Ports will place certain market participants at a relative disadvantage to other market participants because they would apply to all Market Makers equally depending on the number of classes the Market Maker is registered to quote in or the percentage of national ADV. The Exchange believes the proposed fees will not result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because, in the Exchange's experience, Market Makers that are frequently in the highest tier for Full Service MEI Ports consume the most bandwidth

and resources of the network.

The Exchange further believes that the proposed fees do not place certain market participants at the Exchange at a relative disadvantage compared to other market participants or affect the ability of such market participants to compete because, for the flat fee in each tier, the Exchange provides each Market Maker two Full Service MEI Ports for each matching engine to which that Market Maker is connected. Further, the Exchange offers a reduced Full Service MEI Port fee for Market Makers that fall within the 3rd, 4th and 5th levels of the Full Service MEI Port fee table, which lower monthly fee is designed to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by continuing to offer a lower fixed cost to Market Makers that execute less volume, the Exchange will continue to retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Accordingly, the Exchange believes the reduced fee will promote competition by incentivizing these additional Market Makers to register to make markets on the Exchange to increase liquidity.

Inter-Market Competition

The Exchange does not believe that the proposed changes will result in any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. In contrast, the Exchange believes that, without the fee changes proposed herein, the Exchange is potentially at a competitive disadvantage to certain other exchanges that have in place comparable or higher fees for similar services with similar market share, as described

above. The Exchange believes that non-transaction fees can be used to foster more competitive transaction pricing and additional infrastructure investment and there are other options markets of which market participants may connect to trade options that charge higher or comparable rates as the Exchange for similar services and products. Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[82] and Rule 19b-4(f)(2)[83] 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:

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82 15 U.S.C. 78s(b)(3)(A)(ii).

83 17 CFR 240.19b-4(f)(2).

- 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-2025-23 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-2025-23. 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 filing 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-2025-23 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.[84]

Sherry R. Haywood,

Assistant Secretary.

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[84] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Emerald Options Exchange Fee Schedule

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3) Membership Fees

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b) Monthly Trading Permit Fee

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Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee
Electronic Exchange Member	$[1,500.00]2,000.00

* * * * *

Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	$[7,000.00]8,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	$[12,000.00]14,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	$[17,000.00]20,000.00■	Up to 100 Classes	Up to 50% of Classes by volume
	$[22,000.00]26,000.00■	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

■ For these Monthly MIAX Emerald Trading Permit tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $[15,500]14,000.00 instead of the fee otherwise applicable to such level.

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5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	$[1,400.00]1,500.00	$[550.00]650.00	$[2,750.00]3,500.00	$[13,500.00]15,000.00

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b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	$[1,400.00]1,500.00	$[550.00]650.00	$[2,750.00]3,500.00	$[13,500.00]15,000.00

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c) No change.

d) Port Fees

i) FIX Port Fees

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FIX Port Fees	MIAX Emerald Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
1st FIX Port	$[550.00]650.00
FIX Ports 2 through 5	$[350.00]400.00
Additional FIX Ports over 5	$[150.00]175.00

ii) MEI Port Fees

Monthly MIAX Emerald MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
$[5,000.00]6,000.00	Up to 5 Classes	Up to 10% of Classes by volume
$[10,000.00]12,000.00	Up to 10 Classes	Up to 20% of Classes by volume
$[14,000.00]16,500.00■	Up to 40 Classes	Up to 35% of Classes by volume
$[17,500.00]20,500.00■	Up to 100 Classes	Up to 50% of Classes by volume
$[20,500.00]24,000.00■	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

■ For these Monthly MIAX Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $[14,500.00]12,000.00 instead of the fee otherwise applicable to such level.

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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]450.00 per month per additional Limited Service MEI Port for each Matching Engine.

A MIAX Emerald Market Maker may request and be allocated two (2) Purge Ports per Matching Engine to which it connects and will be charged the below monthly fee per Matching Engine.

Description	Monthly Fee
Purge Ports	$[600]700.00 per Matching Engine

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	$[450.00]525.00

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iv) FIX Drop Copy Port Fees

Description	MIAX Emerald Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Drop Copy Port	$[500.00]600.00

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