

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17

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

File No. * SR 2026 - * 02

Amendment No. (req. for Amendments *)

Filing by MIAX Emerald, LLC

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

| | | | | | |
|--|---|--|--|--|---|
| Initial * <input checked="" type="checkbox"/> | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> | Section 19(b)(3)(B) * <input type="checkbox"/> |
|--|---|--|--|--|---|

| | | |
|-----------------------------------|--|--|
| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> |
|-----------------------------------|--|--|

Rule

| | |
|---|--------------------------------------|
| <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) |
| <input checked="" type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) |
| <input type="checkbox"/> 19b-4(f)(3) | <input type="checkbox"/> 19b-4(f)(6) |

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

Section 806(e)(1) *

☐

Section 806(e)(2) *

☐

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

Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document

☐

Exhibit 3 Sent As Paper Document

☐

Description

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

Proposal to amend the Fee Schedule to reflect certain Central Registration Depository Fees collected by the Financial Industry Regulatory Authority, Inc.

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 * | Tao | Last Name * | Pan |
| Title * | AVP, Associate Counsel | | |
| E-mail * | tpan@miaxglobal.com | | |
| Telephone * | (609) 619-7942 | 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 01/09/2026

(Title *)

By Tao Pan

(Name *)

AVP, Associate Counsel

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

Tao Pan Date: 2026.01.09 13:42:06 -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 EDFS website.

Form 19b-4 Information *

Add Remove View

SR-EMERALD-2026-02 19b4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

SR-EMERALD-2026-02 - 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 *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-EMERALD-2026-02 Exhibit 5.docx

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

Partial Amendment

Add Remove View

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

1. Text of Proposed Rule Change

(a) MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Emerald Options Exchange Fee Schedule (“Fee Schedule”) to reflect adjustments to certain fees for the Central Registration Depository (“CRD” or “CRD system”) collected by the Financial Industry Regulatory Authority, Inc. (“FINRA”).

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the Exchange 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 Tao Pan, AVP and Associate Counsel, at (609) 619-7942.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to amend Section 2)c) of the Fee Schedule, Web CRD Fees, to reflect adjustments to FINRA³ Annual System Processing Fee, Continuing Education Session Fee, and Series 57 Examination Fee.⁴ FINRA collects and retains certain regulatory fees via CRD for session fees related to continuing education requirements, fees for qualification examinations, and the registration of Exchange Members⁵ that are not also FINRA members (“Non-FINRA members”). CRD fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. The Exchange merely lists these fees in its Fee Schedule. The Exchange does not collect or retain these fees.

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.⁶ The Exchange accordingly proposes to amend the Fee Schedule to mirror these fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026. Specifically, the Exchange proposes to amend Section 2)c) of the Fee Schedule to modify the Continuing Education Session Fee for All Registrations from \$55 to \$25 and modify the Series 57 Examination Fee from \$120 to \$105. The Exchange also proposes to amend Section 2)c) of the Fee Schedule to modify FINRA Annual System Processing Fee from \$70 to the following, based on the number of securities

³ CRD is the central licensing and registration system for the U.S. securities industry. The CRD system enables individuals and firms seeking registration with multiple states and self-regulatory organizations to do so by submitting a single form, fingerprint card, and a combined payment of fees to FINRA. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

⁴ See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR-FINRA-2024-019).

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

⁶ See supra note 4.

regulators with which each such registered person is registered, excluding registration as an investment adviser representative:⁷

| Number of Securities Regulators | Fee |
|--|------------|
| 1 to 5 | \$70 |
| 6 to 20 | \$95 |
| 21 to 40 | \$110 |
| 41 or more | \$125 |

The Exchange notes that the proposed changes are not otherwise intended to address any other issues surrounding regulatory fees, and the Exchange is not aware of any problems that Members would have in complying with the proposed changes.

The Exchange proposes to implement the fee changes on January 9, 2026.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4)⁹ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁰ in that it is 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 and perfect the mechanism of a free and open market and a national market

⁷ See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fee changes are reasonable because the fees will be identical to those adopted by FINRA as of January 2026 for continuing education requirements, CRD fees for qualification examinations, and use of the CRD system for each of the Member's registered representatives and principals for system processing.¹¹ The costs of operating and improving the CRD system are similarly borne by FINRA when a Non-FINRA member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent feasible. The Exchange further believes that the proposal is reasonable because it will provide greater specificity regarding the CRD session fees for certain continuing education requirements, CRD fees for certain qualification examinations, and the CRD system fees that are applicable to Non-FINRA members. All similarly situated Members are subject to the same fee structure, and every Member must use the CRD system to complete continuing education requirements and qualification examinations, as well as for registration and disclosure. Accordingly, the Exchange believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange also believes the proposed fee changes provide for the equitable allocation of reasonable fees and other charges, and do not unfairly discriminate between customers, issuers, brokers, and dealers. The fees apply equally to all individuals and firms required to

¹¹ See supra note 4.

report information in the CRD system, and the proposed fee changes will result in the same regulatory fees being charged to all Members required to report information to CRD and for services performed by FINRA regardless of whether such Members are FINRA members. Accordingly, the Exchange believes that the fees collected for such use should increase in lockstep with the fees adopted by FINRA as of January 2026, as proposed by the Exchange.

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

The Exchange does not believe that the proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposal will reflect fees that will be assessed by FINRA as of January 2026 and will thus result in the same regulatory fees being charged to all Members required to report information to the CRD system and for services performed by FINRA, regardless of whether or not such Members are FINRA members.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not Applicable

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(2) thereunder,¹³ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4.

imposed on any person, whether or not the person is a member of the self-regulatory organization, 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 Act

Not applicable.

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

Not applicable.

11. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2026-02)

January_____, 2026

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 Reflect Certain Central Registration Depository Fees Collected by the Financial Industry Regulatory Authority, Inc.

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 January____, 2026, 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 reflect adjustments to certain fees for the Central Registration Depository (“CRD” or “CRD system”) collected by the Financial Industry Regulatory Authority, Inc. (“FINRA”).

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

1. Purpose

The Exchange proposes to amend Section 2)c) of the Fee Schedule, Web CRD Fees, to reflect adjustments to FINRA³ Annual System Processing Fee, Continuing Education Session Fee, and Series 57 Examination Fee.⁴ FINRA collects and retains certain regulatory fees via CRD for session fees related to continuing education requirements, fees for qualification examinations, and the registration of Exchange Members⁵ that are not also FINRA members (“Non-FINRA members”). CRD fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA member. The Exchange merely lists these fees in its Fee Schedule. The Exchange does not collect or retain these fees.

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.⁶ The Exchange accordingly proposes to amend the Fee

³ CRD is the central licensing and registration system for the U.S. securities industry. The CRD system enables individuals and firms seeking registration with multiple states and self-regulatory organizations to do so by submitting a single form, fingerprint card, and a combined payment of fees to FINRA. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

⁴ See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR-FINRA-2024-019).

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

⁶ See supra note 4.

Schedule to mirror these fees assessed by FINRA, which will be implemented concurrently with the amended FINRA fees as of January 2026. Specifically, the Exchange proposes to amend Section 2)c) of the Fee Schedule to modify the Continuing Education Session Fee for All Registrations from \$55 to \$25 and modify the Series 57 Examination Fee from \$120 to \$105. The Exchange also proposes to amend Section 2)c) of the Fee Schedule to modify FINRA Annual System Processing Fee from \$70 to the following, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative:⁷

| Number of Securities Regulators | Fee |
|--|------------|
| 1 to 5 | \$70 |
| 6 to 20 | \$95 |
| 21 to 40 | \$110 |
| 41 or more | \$125 |

The Exchange notes that the proposed changes are not otherwise intended to address any other issues surrounding regulatory fees, and the Exchange is not aware of any problems that Members would have in complying with the proposed changes.

The Exchange proposes to implement the fee changes on January 9, 2026.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4)⁹ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section

⁷ See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

6(b)(5) of the Act,¹⁰ in that it is 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 and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fee changes are reasonable because the fees will be identical to those adopted by FINRA as of January 2026 for continuing education requirements, CRD fees for qualification examinations, and use of the CRD system for each of the Member's registered representatives and principals for system processing.¹¹ The costs of operating and improving the CRD system are similarly borne by FINRA when a Non-FINRA member uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent feasible. The Exchange further believes that the proposal is reasonable because it will provide greater specificity regarding the CRD session fees for certain continuing education requirements, CRD fees for certain qualification examinations, and the CRD system fees that are applicable to Non-FINRA members. All similarly situated Members are subject to the same fee structure, and every Member must use the CRD system to complete continuing education requirements and qualification examinations, as well as for registration and disclosure. Accordingly, the Exchange

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See supra note 4.

believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange also believes the proposed fee changes provide for the equitable allocation of reasonable fees and other charges, and do not unfairly discriminate between customers, issuers, brokers, and dealers. The fees apply equally to all individuals and firms required to report information in the CRD system, and the proposed fee changes will result in the same regulatory fees being charged to all Members required to report information to CRD and for services performed by FINRA regardless of whether such Members are FINRA members. Accordingly, the Exchange believes that the fees collected for such use should increase in lockstep with the fees adopted by FINRA as of January 2026, as proposed by the Exchange.

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

The Exchange does not believe that the proposal will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposal will reflect fees that will be assessed by FINRA as of January 2026 and will thus result in the same regulatory fees being charged to all Members required to report information to the CRD system and for services performed by FINRA, regardless of whether or not such Members are FINRA members.

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,¹² and Rule 19b-4(f)(2)¹³ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-EMERALD-2026-02 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-2026-02. 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>).

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

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-2026-02 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.¹⁴

Sherry R. Haywood,

Assistant Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Emerald Options Exchange Fee Schedule

2) Regulatory Fees**a) – b) No Change.****c) Web CRD Fees**

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$125.00 FINRA CRD Processing Fee
 \$155.00 FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and amendments)
 [\$70.00] FINRA Annual System Processing Fee; [assessed only during Renewals]for each registered representative and principal (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):

| <u>Number of Securities Regulators</u> | <u>Fee</u> |
|--|-----------------|
| <u>1 to 5</u> | <u>\$70.00</u> |
| <u>6 to 20</u> | <u>\$95.00</u> |
| <u>21 to 40</u> | <u>\$110.00</u> |
| 41 or more | \$125.00 |

FINRA Fingerprint Card Processing Fees:

\$31.25 First card submission (electronic)
 \$41.25 First card submission (hard copy)
 \$20.00 Second card submission (electronic)
 \$30.00 Second card submission (hard copy)
 \$31.25 Third card submission (electronic)
 \$41.25 Third card submission (hard copy)

| | |
|---------|--|
| \$30.00 | FINRA Processing Fee for Fingerprint Results Submitted by Other SROs |
| \$00.00 | MIAX Emerald Initial Registration Fee (Individual) |
| \$00.00 | MIAX Emerald Annual Individual Renewal Fee |
| \$00.00 | MIAX Emerald Transfer Fee |
| \$00.00 | MIAX Emerald Termination Fee |
| \$00.00 | MIAX Emerald Broker Dealer Registration Fee |
| \$00.00 | MIAX Emerald Broker Dealer Renewal Fee |

Continuing Education Fees:

\$[55]25.00 Continuing Education Session Fee for All Registrations

Qualification Examination Fee:

\$[120]105.00 Series 57 Examination Fee
