

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 03

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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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 establish fees for the one-minute interval intra-day open-close report.

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 01/30/2026 (Title *)

By Michael Slade AVP, Associate Counsel
(Name *)

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: 2026.01.30 01:29 -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 *

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SR-EMERALD-2026-03 - 19b4 (1-27-

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-2026-03 - 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-2026-03 - 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 (“Fee Schedule”) to establish fees for the One-Minute Interval Intra-Day Open-Close Report (referred to herein as the “1-Minute Report”), establish an academic discount for ad hoc purchases of historical 1-Minute Report data, and make clarifying changes to the table and footnotes in Section 6)e) to differentiate between the 1-Minute Report and the Ten-Minute Interval Intra-Day Open-Close Report (referred to herein as the “10-Minute Report”).

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 duly appointed 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 Michael Slade,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

AVP, Associate Counsel, at (609) 955-0460.

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

a. Purpose

The Exchange proposes to amend the Fee Schedule to establish fees for the 1-Minute Report, establish an academic discount for ad hoc purchases of historical 1-Minute Report data, and make clarifying changes to the table and footnotes in Section 6)e) to differentiate between the 1-Minute Report and the 10-Minute Report. The Exchange recently adopted the 1-Minute Report as a new data product and the Exchange now proposes to adopt fees for this product.³ This proposal is based on similar fee filings by Cboe BZX Exchange, Inc. (“Cboe BZX”), Cboe C2 Exchange, Inc. (“C2”), and Cboe EDGX Exchange, Inc. (“Cboe EDGX”) to establish fees for their open-close reports that provide substantively similar data sets as proposed herein, albeit based on the trading activity on those exchanges.⁴

By way of background, the Exchange currently offers two version of the Open-Close Report: the End-of-Day Report (“EOD Report”) and 10-Minute Report. The EOD Report is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (Priority Customer⁵, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker⁶), side of the market (buy or sell), contract volume, and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume is further

³ See Securities Exchange Act Release No. 103906 (September 8, 2025), 90 FR 44126 (September 11, 2025) (SR-EMERALD-2025-18).

⁴ See Securities Exchange Act Release Nos. 103760 (August 21, 2025), 90 FR 41624 (August 26, 2025) (SR-CboeBZX-2025-116); 103761 (August 21, 2025), 90 FR 41619 (August 26, 2025) (SR-CboeC2-2025-023); and 104211 (November 18, 2025), 90 FR 52744 (November 21, 2025) (SR-CboeEDGX-2025-075).

⁵ See Exchange Rule 100.

⁶ Id.

broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange also offers the 10-Minute Report, which provides intra-day Open-Close data and similar information to that of the EOD Report, except that it is produced and updated every 10 minutes during the trading day. Data is captured in “snapshots” taken every 10 minutes throughout the trading day and is available to subscribers within five minutes of the conclusion of each 10-minute period.⁷ The 10-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The 10-Minute Report is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

The Exchange recently adopted a new Open-Close data product, the 1-Minute Report, which is the same as the existing 10-Minute Report, except that it is produced and updated every minute during the trading day. The 1-Minute Report data is captured in “snapshots” taken every 1 minute throughout the trading day and would be available to subscribers within five minutes of

⁷ For example, subscribers to the 10-Minute Report would receive the first calculation of intra-day data no later than 9:45 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers will receive the next update by 9:55 a.m., representing the data previously provided aggregated with data captured up to 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

the conclusion of each one-minute period.⁸ Similar to the existing 10-Minute Report, the 1-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The 1-Minute Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange proposes to amend the Fee Schedule to provide that market participants may purchase the 1-Minute Report on a subscription basis or by ad hoc request for a specified month or series of months (historical file). The Exchange proposes to assess a monthly fee of \$6,000 for subscribing to the 1-Minute Report. The Exchange also proposes to assess a fee of \$2,500 per request per month for an ad-hoc request of historical data for the 1-Minute Report covering all Exchange-listed securities. An ad-hoc request can be for any number of months beginning with March 2019 for which the data is available.

The Exchange also proposes to implement a similar academic discount for qualifying academic purchases of historical ad-hoc requests for 1-Minute Report data that is in place for the

⁸ For example, subscribers to the one-minute intra-day product would receive the first calculation of intra-day data by approximately 9:34 a.m. ET, which represents data captured from 9:30 a.m. to 9:31 a.m. Subscribers will receive the next update at 9:35 a.m., representing the data previously provided together with data captured from 9:31 a.m. through 9:32 a.m., and so forth. Each update will represent the aggregate data captured from the current "snapshot" and all previous "snapshots." There may be variability in the time delivered during the day based on market activity; the Exchange expects to deliver this in intervals ranging from 2-5 minutes after the one-minute interval.

existing 10-Minute Report and EOD Report (both for historical requests).⁹ The proposed academic discount for the historical ad-hoc requests for the 1-Minute Report shall permit qualifying academic purchasers to purchase historical 1-Minute Report data for \$4,500 per year for the first year. Additional months after the first year may be purchased separately and will be assessed a prorated amount based on the yearly rate (i.e., \$375 per month for historical 1-Minute Report data). The Exchange proposes to amend Section 6)e) of the Fee Schedule to establish new footnote “f.” below the table of fees for the Open-Close Report to provide for the academic discount for the 1-Minute Report (described below).

The Exchange believes that academic institutions and researchers provide a valuable service for the Exchange in studying and promoting the options market. Though academic institutions and researchers have need for granular options data sets, they do not trade upon the data for which they subscribe. The Exchange believes the proposed reduced fee for qualifying academic purchasers of historical 1-Minute Report data will encourage and promote academic studies of its market data by academic institutions. In order to qualify for the academic pricing, an academic purchaser must be 1) an accredited academic institution or member of the faculty or staff of such an institution, 2) that will use the data in independent academic research, academic journals and other publications, teaching and classroom use, or for other bona fide educational purposes (i.e. academic use). Furthermore, use of the data must be limited to faculty and students of an accredited academic institution, and any commercial or profit-seeking usage is excluded. Academic pricing will not be provided to any purchaser whose research is funded by a securities industry participant. The Exchange notes that these same qualifications are in place for the

⁹ See Fee Schedule, Section 6)e), notes c.-d.; see also Securities Exchange Act Release No. 97307 (April 13, 2023), 88 FR 24217 (April 19, 2023) (SR-EMERALD-2023-09).

academic discount for the 10-Minute Report and the EOD Report (both for historical requests).

The Exchange notes that while the 1-Minute Report is priced higher than its existing pricing for the 10-Minute Report, this is to be expected as a participant subscribing to the 1-Minute Report receives 10x the data points than a subscriber of 10-Minute Report. The proposed higher pricing for the 1-Minute Report is also in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.¹⁰ While other exchanges charge 4-5x for their one-minute open-close data products compared to the ten-minute version, the Exchange proposes to charge 3x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, i.e., \$6,000 per month vs. \$2,000 per month.¹¹

The Exchange's proposed markup for the academic discount for qualifying academic purchasers of historical 1-Minute Report data is in line with the markup charged by other exchanges that offer academic discounts for their versions of the one-minute open-close data

¹⁰ See Cboe BZX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 4x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$6,000 per month vs. \$1,500 per month); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$5,000 per month vs. \$1,000 per month); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$5,000 per month vs. \$1,000 per month). Cboe BZX, C2 and Cboe EDGX Fee Schedules are available at https://www.cboe.com/us/options/membership/fee_schedule/.

¹¹ The Exchange notes its proposed pricing is lower than the proposed fee in the similar rule filing of the Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX"), to establish fees for its similar one-minute intra-day open-close data product. This is because MIAX's market share is higher and offers data into more trading segments. For example, MIAX offers simple and complex order types, PRIME and cPRIME auction mechanisms, as well as QCC and cQCC orders, which means that subscribers receive more data points, thereby increasing the value of the data provided in the 1-Minute Report and 10-Minute Report. MIAX also offers more historical data for market participants to utilize in their models and strategies.

product.¹² Similar to other exchanges that charge between 1.5-1.66x for the academic discount for historical requests for one-minute intra-day open-close data as compared to academic discount for historical requests for the ten-minute version, the Exchange proposes to charge 1.5x the amount for qualifying academic purchasers who purchase historical 1-Minute Report data as compared to the academic discount for the 10-Minute Report, i.e., \$4,500 per year for the first year vs. \$3,000 per year for the first year.

The Exchange proposes to make clarifying changes to the table and footnotes in Section 6(e) of the Fee Schedule to differentiate between the 1-Minute Report and the 10-Minute Report. The Exchange proposes to add two rows to the table: one for the 1-Minute Report monthly subscription and its fee (i.e., \$6,000, as proposed); and one for ad-hoc requests for 1-Minute Report historical data, the fee per request per month (i.e., \$2,500, as proposed) and the furthest historical month for which historical requests can be made (March 2019). In the current rows, the Exchange propose to add the qualifier “(10-Minute Interval)” below the respective text in the rows for the existing 10-Minute Report.

The Exchange also proposes to amend the footnotes below the table. In particular, the Exchange proposes the following changes:

- Amend footnote “a.” to clarify that subscribers who purchase a 10-Minute Interval Intra-

¹² See Cboe BZX, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging approximately 1.66x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$2,500 per year for the first year vs. \$1,500 per year for the first year); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 1.5x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$1,500 per year for the first year vs. \$1,000 per year for the first year); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 1.5x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$1,500 per year for the first year vs. \$1,000 per year for the first year). See Cboe BZX, C2 and Cboe EDGX Fee Schedules are available at https://www.cboe.com/us/options/membership/fee_schedule/.

Day subscription may request an End-of-Day subscription for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day subscription may request a 10-Minute Interval Intra-Day and/or End-of-Day subscription for no additional charge.

- Amend footnote “b.” to clarify that subscribers who purchase a 10-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a request for an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day Ad-hoc Request (historical) may submit a 10-Minute Interval Intra-Day Ad-hoc Request (historical) and/or an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.
- Amend footnote “d.” to clarify that this footnote applies to the academic discount for 10-Minute Interval Intra-Day Ad-hoc Requests (historical data).
- Amend footnote “e.” to clarify that the discount applies only to any single purchase of End-of-Day Ad-hoc Request (historical data) and/or 10-Minute Interval Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day (10-Minute Interval) subscription or an End-of-Day subscription totaling \$20,000 or more will receive a 20% discount when the subscriber purchases the same category of historical data for which they have a¹³ monthly subscription.
- Establish footnote “f.”, which will provide the text regarding the academic discount that applies to 1-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$4,500 per year for the first year and \$375 per month for each additional month.

Implementation

On January 23, 2026, the Exchange issued an alert announcing that the 1-Minute Report would be available for purchase beginning February 2, 2026.¹⁴

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

¹³ The Exchange proposes to make a minor, non-substantive edit to change “an” to “a” in the first sentence of footnote “e.” in the phrase “...an monthly subscription.” The purpose of this change is to correct a grammatical error.

¹⁴ See MIAX Exchange Group – Options Markets – Introducing Availability of 1-Minute Interval Intra-Day Open-Close Reports (dated January 23, 2026), available at <https://www.miaxglobal.com/alert/2026/01/23/miax-exchange-group-options-markets-introducing-availability-1-minute-1?nav=all>.

Section 6(b) of the Act.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Securities and Exchange Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposal to make the 1-Minute Report data available for purchase would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of 1-Minute Report data. The proposed rule change would benefit investors by making the 1-Minute Report data available for purchase, which as noted above, may promote better informed trading. Particularly, information regarding opening and closing activity across different option series may indicate investor sentiment,

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b).

which can be helpful trading information. Subscribers to the data may be able to enhance their ability to analyze option trade and volume data on an intraday basis, and create and test trading models and analytical strategies. The Exchange believes 1-Minute Report data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing data intervals provided in the 10-Minute Report. While use cases are the same as the existing 10-Minute Report, the increased frequency of data intervals in the 1-Minute Report provides more current information and more data reporting intervals throughout the trading day to gain knowledge of the trading activity by origin for subscribers. Of further note, the Exchange has created this proposed new report in response to customer feedback.

The Exchange believes the proposed fees are reasonable as the proposed fees reflect modest increases in price relative to the additional data points being offered in this new 1-Minute Report. As discussed above, a participant who subscribes to the 1-Minute Report receives ten times the data points that they would receive in comparison to the 10-Minute Report and are only seeing an increase of three times in the cost for ten times the amount of data. Similarly, a participant who purchases the historical 1-Minute Report data for a particular month receives ten times the amount of data in contrast to a participant who purchases the historical 10-Minute Report data for that same month with just 2.5x times the difference in the costs. In summary, for each fee for the 1-Minute Report, a participant is able to receive a greater increase in the amount of data points it receives relative to the increase in the fee they would pay to receive this additional data.

The Exchange believes the proposed fees for the 1-Minute Report are reasonable because the proposed higher pricing is in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.¹⁸ As noted above, other exchanges charge 4-5x for their one-minute open-close data products compared to the 10-minute version, while the Exchange proposes to charge 3x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, i.e., \$6,000 per month vs. \$2,000 per month. Accordingly, the Exchange believes the proposed pricing for the 1-Minute Report is reasonable.

Furthermore, proposing fees that are excessively higher than established fees for similar data products offered by other exchanges¹⁹ would simply serve to reduce demand for the Exchange's data product, which as noted, is entirely optional. Like the Exchange's 10-Minute Report and similar data products offered at other exchanges, the 1-Minute Report provides insight into trading on a specific market and may likewise aid in assessing investor sentiment. Similarly, market participants may be able to analyze option trade and volume data, and create and test trading models and analytical strategies using only the 10-Minute Report data. As such, if a market participant views the 10-Minute Report data as a more attractive offering for its specific business needs, then such market participant can merely choose to purchase the 10-Minute Report for the lower price.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further

¹⁸ See supra note 10.

¹⁹ See supra note 10.

insight into trading on the Exchange. The Exchange believes the 1-Minute Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing 10-Minute Report data intervals. While use cases are the same as the existing 10-Minute Report, the increased frequency provides more current information and more data reporting intervals throughout the day to gain knowledge of the trading activity by origin. The Exchange also believes the proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all users who choose to purchase such data. The Exchange believes the proposal does not differentiate between subscribers that purchase the 1-Minute Report and would allow any interested market participant to purchase such data based on their business needs.

Lastly, the Exchange believes that the discount for qualifying academic purchasers for the historical 1-Minute Report data is reasonable because academic institutions are not able to monetize access to the data as they do not trade on the data sets. The Exchange believes the proposed discount will allow for more academic institutions to purchase the historical 1-Minute Report data, and, as a result, promote research and studies of the options industry to the benefit of all market participants. The Exchange believes the proposed markup for the academic discount for qualifying academic purchasers of historical 1-Minute Report data is in line with the markup charged by other exchanges that offer academic discounts for their versions of the one-minute open-close data product.²⁰ Similar to other exchanges that charge between 1.5-1.66x for the academic discount for historical requests for one-minute intra-day open-close data as

²⁰ See supra note 12.

compared to academic discount for historical requests for the ten-minute version, the Exchange proposes to charge 1.5x the amount for qualifying academic purchasers who purchase historical 1-Minute Report data as compared to the academic discount for the 10-Minute Report, i.e., \$4,500 per year for the first year vs. \$3,000 per year for the first year.

The Exchange believes that the proposed academic discount for historical request of 1-Minute Report data is equitable and not unfairly discriminatory because it will apply equally to all academic institutions that submit an application and meet the accredited academic institution and academic use criteria. As stated above, qualified academic purchasers will subscribe to the data set for educational use and purposes and are not permitted to use the data for commercial or monetizing purposes, nor can they qualify if they are funded by an industry participant. As a result, the Exchange believes the proposed discount is equitable and not unfairly discriminatory because it maintains equal treatment for all industry participants or other subscribers that use the data for vocational, commercial or other for-profit purposes.

As noted above, the Exchange anticipates a wide variety of market participants may subscribe to the 1-Minute Report, including but not limited to individual customers, buy-side investors and investment banks. The Exchange reiterates that the decision as to whether or not to purchase the 1-Minute Report is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the 1-Minute Report and the Exchange is not required to make the 1-Minute Report available to market participants. Rather, the Exchange is voluntarily making 1-Minute Report data available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may cancel and decline to purchase such data at any time.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to make available a data product for purchase that is similar to those offered by other competitor options exchanges.²¹

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports that includes additional data points with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the various versions of the open-close reports is constrained by competition among exchanges who choose to adopt similar products.²² The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the open-close reports. For example, proposing fees that are excessively higher than fees for potentially similar data products may simply serve to reduce demand for the Exchange's reports, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly

²¹ See supra notes 4 and 10.

²² Id.

to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the report. The proposed fees are set at a reasonable level that would allow any interested market participant to purchase such data based on their business needs.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,²³ and Rule 19b-4(f)(2) thereunder²⁴ 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 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.

²³ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁴ 17 CFR 240.19b-4.

11. Exhibits

1. Notice of proposed rule 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-2026-03)

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 Establish Fees for the 1-Minute Report and Establish an Academic Discount for Ad Hoc Purchases of Historical 1-Minute Report Data

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 establish fees for the One-Minute Interval Intra-Day Open-Close Report (referred to herein as the “1-Minute Report”), establish an academic discount for ad hoc purchases of historical 1-Minute Report data, and make clarifying changes to the table and footnotes in Section 6)e) to differentiate between the 1-Minute Report and the Ten-Minute Interval Intra-Day Open-Close Report (referred to herein as the “10-Minute Report”).

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to establish fees for the 1-Minute Report, establish an academic discount for ad hoc purchases of historical 1-Minute Report data, and make clarifying changes to the table and footnotes in Section 6)e) to differentiate between the 1-Minute Report and the 10-Minute Report. The Exchange recently adopted the 1-Minute Report as a new data product and the Exchange now proposes to adopt fees for this product.³ This proposal is based on similar fee filings by Cboe BZX Exchange, Inc. (“Cboe BZX”), Cboe C2 Exchange, Inc. (“C2”), and Cboe EDGX Exchange, Inc. (“Cboe EDGX”) to establish fees for their open-close reports that provide substantively similar data sets as proposed herein, albeit based on the trading activity on those exchanges.⁴

By way of background, the Exchange currently offers two version of the Open-Close Report: the End-of-Day Report (“EOD Report”) and 10-Minute Report. The EOD Report is an

³ See Securities Exchange Act Release No. 103906 (September 8, 2025), 90 FR 44126 (September 11, 2025) (SR-EMERALD-2025-18).

⁴ See Securities Exchange Act Release Nos. 103760 (August 21, 2025), 90 FR 41624 (August 26, 2025) (SR-CboeBZX-2025-116); 103761 (August 21, 2025), 90 FR 41619 (August 26, 2025) (SR-CboeC2-2025-023); and 104211 (November 18, 2025), 90 FR 52744 (November 21, 2025) (SR-CboeEDGX-2025-075).

end-of-day volume summary of trading activity on the Exchange at the option level by origin (Priority Customer⁵, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker⁶), side of the market (buy or sell), contract volume, and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange also offers the 10-Minute Report, which provides intra-day Open-Close data and similar information to that of the EOD Report, except that it is produced and updated every 10 minutes during the trading day. Data is captured in “snapshots” taken every 10 minutes throughout the trading day and is available to subscribers within five minutes of the conclusion of each 10-minute period.⁷ The 10-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The 10-Minute Report is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers

⁵ See Exchange Rule 100.

⁶ Id.

⁷ For example, subscribers to the 10-Minute Report would receive the first calculation of intra-day data no later than 9:45 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers will receive the next update by 9:55 a.m., representing the data previously provided aggregated with data captured up to 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

The Exchange recently adopted a new Open-Close data product, the 1-Minute Report, which is the same as the existing 10-Minute Report, except that it is produced and updated every minute during the trading day. The 1-Minute Report data is captured in “snapshots” taken every 1 minute throughout the trading day and would be available to subscribers within five minutes of the conclusion of each one-minute period.⁸ Similar to the existing 10-Minute Report, the 1-Minute Report provides a volume summary of trading activity on the Exchange at the option level by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), side of the market (buy or sell), and transaction type (opening or closing). The Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The 1-Minute Report provides proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Exchange proposes to amend the Fee Schedule to provide that market participants may purchase the 1-Minute Report on a subscription basis or by ad hoc request for a specified month or series of months (historical file). The Exchange proposes to assess a monthly fee of \$6,000 for subscribing to the 1-Minute Report. The Exchange also proposes to assess a fee of \$2,500 per request per month for an ad-hoc request of historical data for the 1-Minute Report covering all Exchange-listed securities. An ad-hoc request can be for any number of months

⁸ For example, subscribers to the one-minute intra-day product would receive the first calculation of intra-day data by approximately 9:34 a.m. ET, which represents data captured from 9:30 a.m. to 9:31 a.m. Subscribers will receive the next update at 9:35 a.m., representing the data previously provided together with data captured from 9:31 a.m. through 9:32 a.m., and so forth. Each update will represent the aggregate data captured from the current “snapshot” and all previous “snapshots.” There may be variability in the time delivered during the day based on market activity; the Exchange expects to deliver this in intervals ranging from 2-5 minutes after the one-minute interval.

beginning with March 2019 for which the data is available.

The Exchange also proposes to implement a similar academic discount for qualifying academic purchases of historical ad-hoc requests for 1-Minute Report data that is in place for the existing 10-Minute Report and EOD Report (both for historical requests).⁹ The proposed academic discount for the historical ad-hoc requests for the 1-Minute Report shall permit qualifying academic purchasers to purchase historical 1-Minute Report data for \$4,500 per year for the first year. Additional months after the first year may be purchased separately and will be assessed a prorated amount based on the yearly rate (i.e., \$375 per month for historical 1-Minute Report data). The Exchange proposes to amend Section 6)e) of the Fee Schedule to establish new footnote “f.” below the table of fees for the Open-Close Report to provide for the academic discount for the 1-Minute Report (described below).

The Exchange believes that academic institutions and researchers provide a valuable service for the Exchange in studying and promoting the options market. Though academic institutions and researchers have need for granular options data sets, they do not trade upon the data for which they subscribe. The Exchange believes the proposed reduced fee for qualifying academic purchasers of historical 1-Minute Report data will encourage and promote academic studies of its market data by academic institutions. In order to qualify for the academic pricing, an academic purchaser must be 1) an accredited academic institution or member of the faculty or staff of such an institution, 2) that will use the data in independent academic research, academic journals and other publications, teaching and classroom use, or for other bona fide educational purposes (i.e. academic use). Furthermore, use of the data must be limited to faculty and students of an accredited academic institution, and any commercial or profit-seeking usage is excluded.

⁹ See Fee Schedule, Section 6)e), notes c.-d.; see also Securities Exchange Act Release No. 97307 (April 13, 2023), 88 FR 24217 (April 19, 2023) (SR-EMERALD-2023-09).

Academic pricing will not be provided to any purchaser whose research is funded by a securities industry participant. The Exchange notes that these same qualifications are in place for the academic discount for the 10-Minute Report and the EOD Report (both for historical requests).

The Exchange notes that while the 1-Minute Report is priced higher than its existing pricing for the 10-Minute Report, this is to be expected as a participant subscribing to the 1-Minute Report receives 10x the data points than a subscriber of 10-Minute Report. The proposed higher pricing for the 1-Minute Report is also in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.¹⁰ While other exchanges charge 4-5x for their one-minute open-close data products compared to the ten-minute version, the Exchange proposes to charge 3x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, i.e., \$6,000 per month vs. \$2,000 per month.¹¹

The Exchange's proposed markup for the academic discount for qualifying academic purchasers of historical 1-Minute Report data is in line with the markup charged by other

¹⁰ See Cboe BZX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 4x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$6,000 per month vs. \$1,500 per month); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$5,000 per month vs. \$1,000 per month); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 5x the amount for a monthly subscription to the one-minute intra-day open close report as compared to the ten-minute intra-day open close report - \$5,000 per month vs. \$1,000 per month). Cboe BZX, C2 and Cboe EDGX Fee Schedules are available at https://www.cboe.com/us/options/membership/fee_schedule/.

¹¹ The Exchange notes its proposed pricing is lower than the proposed fee in the similar rule filing of the Exchange's affiliate, Miami International Securities Exchange, LLC ("MIAX"), to establish fees for its similar one-minute intra-day open-close data product. This is because MIAX's market share is higher and offers data into more trading segments. For example, MIAX offers simple and complex order types, PRIME and cPRIME auction mechanisms, as well as QCC and cQCC orders, which means that subscribers receive more data points, thereby increasing the value of the data provided in the 1-Minute Report and 10-Minute Report. MIAX also offers more historical data for market participants to utilize in their models and strategies.

exchanges that offer academic discounts for their versions of the one-minute open-close data product.¹² Similar to other exchanges that charge between 1.5-1.66x for the academic discount for historical requests for one-minute intra-day open-close data as compared to academic discount for historical requests for the ten-minute version, the Exchange proposes to charge 1.5x the amount for qualifying academic purchasers who purchase historical 1-Minute Report data as compared to the academic discount for the 10-Minute Report, i.e., \$4,500 per year for the first year vs. \$3,000 per year for the first year.

The Exchange proposes to make clarifying changes to the table and footnotes in Section 6(e) of the Fee Schedule to differentiate between the 1-Minute Report and the 10-Minute Report. The Exchange proposes to add two rows to the table: one for the 1-Minute Report monthly subscription and its fee (i.e., \$6,000, as proposed); and one for ad-hoc requests for 1-Minute Report historical data, the fee per request per month (i.e., \$2,500, as proposed) and the furthest historical month for which historical requests can be made (March 2019). In the current rows, the Exchange propose to add the qualifier “(10-Minute Interval)” below the respective text in the rows for the existing 10-Minute Report.

The Exchange also proposes to amend the footnotes below the table. In particular, the Exchange proposes the following changes:

¹² See Cboe BZX, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging approximately 1.66x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$2,500 per year for the first year vs. \$1,500 per year for the first year); C2 Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 1.5x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$1,500 per year for the first year vs. \$1,000 per year for the first year); and Cboe EDGX Fee Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data (charging 1.5x the amount for the academic discount for the first year of historical data for the one-minute intra-day open close report as compared to the academic discount for the first year of historical data for the ten-minute intra-day open close report - \$1,500 per year for the first year vs. \$1,000 per year for the first year). See Cboe BZX, C2 and Cboe EDGX Fee Schedules are available at https://www.cboe.com/us/options/membership/fee_schedule/.

- Amend footnote “a.” to clarify that subscribers who purchase a 10-Minute Interval Intra-Day subscription may request an End-of-Day subscription for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day subscription may request a 10-Minute Interval Intra-Day and/or End-of-Day subscription for no additional charge.
- Amend footnote “b.” to clarify that subscribers who purchase a 10-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a request for an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day Ad-hoc Request (historical) may submit a 10-Minute Interval Intra-Day Ad-hoc Request (historical) and/or an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.
- Amend footnote “d.” to clarify that this footnote applies to the academic discount for 10-Minute Interval Intra-Day Ad-hoc Requests (historical data).
- Amend footnote “e.” to clarify that the discount applies only to any single purchase of End-of-Day Ad-hoc Request (historical data) and/or 10-Minute Interval Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day (10-Minute Interval) subscription or an End-of-Day subscription totaling \$20,000 or more will receive a 20% discount when the subscriber purchases the same category of historical data for which they have a¹³ monthly subscription.
- Establish footnote “f.”, which will provide the text regarding the academic discount that applies to 1-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$4,500 per year for the first year and \$375 per month for each additional month.

Implementation

On January 23, 2026, the Exchange issued an alert announcing that the 1-Minute Report would be available for purchase beginning February 2, 2026.¹⁴

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

¹³ The Exchange proposes to make a minor, non-substantive edit to change “an” to “a” in the first sentence of footnote “e.” in the phrase “...an monthly subscription.” The purpose of this change is to correct a grammatical error.

¹⁴ See MIA Exchange Group – Options Markets – Introducing Availability of 1-Minute Interval Intra-Day Open-Close Reports (dated January 23, 2026), available at <https://www.miaxglobal.com/alert/2026/01/23/miax-exchange-group-options-markets-introducing-availability-1-minute-1?nav=all>.

Section 6(b) of the Act.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Securities and Exchange Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposal to make the 1-Minute Report data available for purchase would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of 1-Minute Report data. The proposed rule change would benefit investors by making the 1-Minute Report data available for purchase, which as noted above, may promote better informed trading. Particularly, information regarding opening and closing activity across different option series may indicate investor sentiment,

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b).

which can be helpful trading information. Subscribers to the data may be able to enhance their ability to analyze option trade and volume data on an intraday basis, and create and test trading models and analytical strategies. The Exchange believes 1-Minute Report data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing data intervals provided in the 10-Minute Report. While use cases are the same as the existing 10-Minute Report, the increased frequency of data intervals in the 1-Minute Report provides more current information and more data reporting intervals throughout the trading day to gain knowledge of the trading activity by origin for subscribers. Of further note, the Exchange has created this proposed new report in response to customer feedback.

The Exchange believes the proposed fees are reasonable as the proposed fees reflect modest increases in price relative to the additional data points being offered in this new 1-Minute Report. As discussed above, a participant who subscribes to the 1-Minute Report receives ten times the data points that they would receive in comparison to the 10-Minute Report and are only seeing an increase of three times in the cost for ten times the amount of data. Similarly, a participant who purchases the historical 1-Minute Report data for a particular month receives ten times the amount of data in contrast to a participant who purchases the historical 10-Minute Report data for that same month with just 2.5x times the difference in the costs. In summary, for each fee for the 1-Minute Report, a participant is able to receive a greater increase in the amount of data points it receives relative to the increase in the fee they would pay to receive this additional data.

The Exchange believes the proposed fees for the 1-Minute Report are reasonable because

the proposed higher pricing is in line with other exchanges that offer substantively similar open-close report data products based on the trading activity on those exchanges and the pricing they charge for similar ten-minute and one-minute open-close data products.¹⁸ As noted above, other exchanges charge 4-5x for their one-minute open-close data products compared to the 10-minute version, while the Exchange proposes to charge 3x the amount for a monthly subscription to the 1-Minute Report as compared to the 10-Minute Report, i.e., \$6,000 per month vs. \$2,000 per month. Accordingly, the Exchange believes the proposed pricing for the 1-Minute Report is reasonable.

Furthermore, proposing fees that are excessively higher than established fees for similar data products offered by other exchanges¹⁹ would simply serve to reduce demand for the Exchange's data product, which as noted, is entirely optional. Like the Exchange's 10-Minute Report and similar data products offered at other exchanges, the 1-Minute Report provides insight into trading on a specific market and may likewise aid in assessing investor sentiment. Similarly, market participants may be able to analyze option trade and volume data, and create and test trading models and analytical strategies using only the 10-Minute Report data. As such, if a market participant views the 10-Minute Report data as a more attractive offering for its specific business needs, then such market participant can merely choose to purchase the 10-Minute Report for the lower price.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further insight into trading on the Exchange. The Exchange believes the 1-Minute Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a

¹⁸ See supra note 10.

¹⁹ See supra note 10.

particular series, but also emphasizes such data is not necessary for trading. The Exchange believes that market participants may find it beneficial to receive additional data based on these shorter intervals as opposed to the existing 10-Minute Report data intervals. While use cases are the same as the existing 10-Minute Report, the increased frequency provides more current information and more data reporting intervals throughout the day to gain knowledge of the trading activity by origin. The Exchange also believes the proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all users who choose to purchase such data. The Exchange believes the proposal does not differentiate between subscribers that purchase the 1-Minute Report and would allow any interested market participant to purchase such data based on their business needs.

Lastly, the Exchange believes that the discount for qualifying academic purchasers for the historical 1-Minute Report data is reasonable because academic institutions are not able to monetize access to the data as they do not trade on the data sets. The Exchange believes the proposed discount will allow for more academic institutions to purchase the historical 1-Minute Report data, and, as a result, promote research and studies of the options industry to the benefit of all market participants. The Exchange believes the proposed markup for the academic discount for qualifying academic purchasers of historical 1-Minute Report data is in line with the markup charged by other exchanges that offer academic discounts for their versions of the one-minute open-close data product.²⁰ Similar to other exchanges that charge between 1.5-1.66x for the academic discount for historical requests for one-minute intra-day open-close data as compared to academic discount for historical requests for the ten-minute version, the Exchange proposes to charge 1.5x the amount for qualifying academic purchasers who purchase historical

²⁰ See supra note 12.

1-Minute Report data as compared to the academic discount for the 10-Minute Report, i.e., \$4,500 per year for the first year vs. \$3,000 per year for the first year.

The Exchange believes that the proposed academic discount for historical request of 1-Minute Report data is equitable and not unfairly discriminatory because it will apply equally to all academic institutions that submit an application and meet the accredited academic institution and academic use criteria. As stated above, qualified academic purchasers will subscribe to the data set for educational use and purposes and are not permitted to use the data for commercial or monetizing purposes, nor can they qualify if they are funded by an industry participant. As a result, the Exchange believes the proposed discount is equitable and not unfairly discriminatory because it maintains equal treatment for all industry participants or other subscribers that use the data for vocational, commercial or other for-profit purposes.

As noted above, the Exchange anticipates a wide variety of market participants may subscribe to the 1-Minute Report, including but not limited to individual customers, buy-side investors and investment banks. The Exchange reiterates that the decision as to whether or not to purchase the 1-Minute Report is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the 1-Minute Report and the Exchange is not required to make the 1-Minute Report available to market participants. Rather, the Exchange is voluntarily making 1-Minute Report data available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may cancel and decline to purchase such data at any time.

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

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

the Exchange believes that the proposal will promote competition by permitting the Exchange to make available a data product for purchase that is similar to those offered by other competitor options exchanges.²¹

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports that includes additional data points with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the various versions of the open-close reports is constrained by competition among exchanges who choose to adopt similar products.²² The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the open-close reports. For example, proposing fees that are excessively higher than fees for potentially similar data products may simply serve to reduce demand for the Exchange's reports, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the report. The proposed fees are set at a reasonable level that would allow any interested market participant to purchase such data based on their business needs.

²¹ See supra notes 4 and 10.

²² Id.

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,²³ and Rule 19b-4(f)(2)²⁴ 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-2026-03 on the subject line.

Paper Comments:

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

²³ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁴ 17 CFR 240.19b-4(f)(2).

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

All submissions should refer to file number SR-EMERALD-2026-03. 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-2026-03 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.²⁵

Sherry R. Haywood,

Assistant Secretary.

²⁵ 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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6) Market Data Fees

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e) Open-Close Report

End-of-Day Subscription	\$600 per month
Intra-Day Subscription (10-Minute Interval)	\$2,000 per month ^a
<u>Intra-Day Subscription</u> (1-Minute Interval)	<u>\$6,000 per month^a</u>
End-of-Day Ad-hoc Request (historical data)	\$500 per request per month. An ad-hoc request can be for any number of months beginning with June 2021 for which the data is available. ^{c, e}
Intra-Day Ad-hoc Request (historical data) (10-Minute Interval)	\$1,000 per request per month. An ad-hoc request can be for any number of months beginning with March 2019 for which the data is available. ^{b, d, e}
<u>Intra-Day Ad-hoc Request</u> (historical data) (1-Minute Interval)	<u>\$2,500 per request per month. An ad-hoc request can be for any number of months beginning with March 2019 for which the data is available.^{b, f}</u>

- Subscribers who purchase a[n] 10-Minute Interval Intra-Day subscription may request an End-of-Day subscription for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day subscription may request a 10-Minute Interval Intra-Day and/or End-of-Day subscription for no additional charge.
- Subscribers who purchase a[n] 10-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a request for an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day Ad-hoc Request (historical) may submit a 10-Minute Interval Intra-Day Ad-hoc Request (historical) and/or an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.
- Academic discount applies to End-of-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$1,500 per year for the first year and \$125 per month for each additional month.
- Academic discount applies to 10-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$3,000 per year for the first year and \$250 per month for each additional month.

- e. From January 1, 2026 through June 30, 2026, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or 10-Minute Interval Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day (10-Minute Interval) subscription or an End-of-Day subscription totaling \$20,000 or more will receive a 20% discount when the subscriber purchases the same category of historical data for which they have a[n] monthly subscription. This discount cannot be combined with any other discount offered by the Exchange, including the academic discount provided for Qualifying Academic Purchasers of historical Open-Close Report data.
- f. Academic discount applies to 1-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$4,500 per year for the first year and \$375 per month for each additional month.

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Open-Close Report data for each trading day of the calendar month prior to the day on which they subscribed.

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