

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 - * 07

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 type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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Proposal to amend the By-Laws to establish the role of Observers to the Board and remove outdated text regarding Interim Directors.

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 02/27/2026 (Title *)

By Tao Pan 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.

Tao Pan Date: 2026.02.27 12:56:23 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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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-2026-07 - Exhibit 1.doc

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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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 Proposed Rule Change

(a) MIAX Emerald, LLC (“MIAX Emerald” or the “Company”),¹ pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)² and Rule 19b-4 thereunder,³ proposes to amend the By-Laws to establish the role of Observers (defined and described below) to the Board⁴, including, among other things, the rights of Observers and the nomination process. The Company also proposes to remove outdated text regarding Interim Directors.⁵ All changes to the By-Laws proposed herein are referred to as the “By-Law Amendments”.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the proposed amendments to the By-Laws is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

¹ As used throughout the By-Laws of MIAX Emerald, the term “Company” means MIAX Emerald, LLC, a Delaware limited liability company. See By-Laws of MIAX Emerald, Article I, subparagraph (g) (Effective Date of February 10, 2025), available at https://www.miaxglobal.com/miax_emerald_amended_and_restated_by_laws.pdf (referred to herein as the “By-Laws”).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ The term “Board” or “Board of Directors” means the Board of Directors of the Company. See By-Laws, Article I, subparagraph (c).

⁵ In general, the term “Interim Directors” means the Interim Directors of the Board of Directors that were appointed by the LLC Member and served until the first annual meeting of the LLC Member following the approval of the Company as a national securities exchange by the U.S. Securities and Exchange Commission (“Commission”), which meeting was held within ninety (90) days after the MIAX Emerald application for registration as a national securities exchange was granted. See, generally, By-Laws, Article II, Section 2.5.

The By-Laws of the Company may be amended by written consent of the LLC Member⁶ or at any regular or special meeting of the Board of MIAX Emerald by a resolution adopted by the Board.⁷ The Board approved by resolution the proposed By-Law Amendments at a meeting held on February 27, 2026. No other action by the Board is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, 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 Company proposes to amend the By-Laws to establish the role of Observers to the Board, including, among other things, the rights of Observers and the nomination process. The Company also proposes to remove outdated text regarding Interim Directors. The Company believes that individuals who are employed by, or otherwise affiliated with, its Exchange Members⁸ may provide valuable expertise and knowledge to help the Company carry out its business but may not be able, or willing, to serve as a Board member for one reason or another. Accordingly, the Company believes that the proposed Observer position may provide a suitable alternative for these individuals to serve the Company in a similar manner to observer positions that at least one other exchange has in place.

⁶ The term “LLC Member” means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See By-Laws, Article I, subparagraph (v).

⁷ See By-Laws, Article VIII, Section 8.1.

⁸ The term “Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member. An Exchange Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act. See By-Laws, Article I, subparagraph (n).

Proposal to Establish the Role of Observers, Rights and Nomination Process

First, the Company proposes to amend Article I, Definitions, of the By-Laws to establish the following defined terms for “Observer” and “Observer Threshold”, which will be numbered as proposed subparagraphs (cc) and (dd),⁹ respectively:

- “Observer” shall mean a person affiliated with an Exchange Member that is elected by the LLC Member to be an observer to the Board, after having been nominated by the Member Nominating Committee, all as set forth in Section 2.21 below.
- “Observer Threshold” means the minimum percentage of issued and outstanding shares of common stock or securities exercisable or convertible into shares of common stock of the LLC Member that an Exchange Member (including its affiliates) must own in order to qualify for a person affiliated with such Exchange Member being elected as an Observer to the Board, all as set forth in Section 2.21 below. The Observer Threshold shall be equal to at least one percent (1%) of the issued and outstanding shares of common stock of the LLC Member, taking into account securities that are exercisable or convertible into shares of common stock of the LLC Member.

The purpose of the proposed changes to amend the By-Laws to add the defined terms for “Observer” and “Observer Threshold” is to provide clarity to Exchange Members regarding the proposed new position of Observer to the Board and the requirements for being able to nominate an individual in such capacity.

The proposed defined terms are not new or novel. MEMX LLC (“MEMX”) provides for the ability of certain of its members to nominate observers to its board of directors in a similar capacity as proposed herein, and the corporate governance documents of MEMX and its parent holding company, MEMX Holdings LLC (“MEMX Holdco”), when read together, provide for

⁹ In connection with the addition of the proposed defined terms, the Company also proposes to renumber current subparagraphs (cc) through (ii) to now be (ee) through (kk) in Article I of the By-Laws. The purpose of these changes is to provide uniformity and clarity in the By-Laws with the addition of the newly proposed definitions, all of which are in alphabetical order.

similarly defined terms.¹⁰ In particular, the MEMX LLC Agreement defines “Observer Threshold” as follows:

“Observer Threshold” means the minimum number of units of Holdco Class A Units that an Investor Holdco Member must hold in order to have the right to appoint a Board Observer pursuant to Section 8.18(g) of the Holdco LLC Agreement.¹¹

The Company notes that MEMX’s board observer provisions in its corporate documents automatically grant the right to its exchange members to appoint an observer (barring any disqualifier, such as already having a director position on the same board) so long as the requisite ownership threshold is met.¹² This is slightly different from the Company’s proposal that Exchange Members that satisfy the proposed Observer Threshold (and all other proposed Observer requirements, as described further below), may submit candidate names to the Member Nominating Committee¹³ for consideration for nomination as an Observer. The Company believes this slight difference is reasonable due to the difference in ownership structures of MEMX and the Company, including its affiliated regulated exchanges (Miami International Securities Exchange, LLC (“MIAX”); MIAX PEARL, LLC (“MIAX Pearl”); and MIAX Emerald, LLC (“MIAX Emerald”)). MEMX, through its holding company, MEMX Holdco, is a

¹⁰ See, generally, Third Amended and Restated Limited Liability Company Agreement of MEMX (dated as of June 5, 2025), available at https://info.memxtrading.com/wp-content/uploads/2025/08/MEMX-LLC-3rdAR_LLCA.pdf (referred to herein as the “MEMX LLC Agreement”) and Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdco (dated as of July 29, 2025), available at <https://info.memxtrading.com/wp-content/uploads/2026/01/MEMX-Holdings-LLC-8th-AR-LLC-Agreement-12.16.25-1.pdf> (referred to herein as “MEMX Holdco LLC Agreement”).

¹¹ See MEMX LLC Agreement, Section 1.1. The MEMX Holdco LLC Agreement provides the specific requirement for the number of units that must be held in order for MEMX members to be able to appoint an observer to the MEMX exchange board of directors. See MEMX Holdco LLC Agreement, Section 8.18(g) (providing, in summary, that “each Exchange Board Observer Appointing Member shall have the right, but not the obligation, to appoint one (1) observer to each Exchange Board...for so long as such Exchange Board Observer Appointing Member holds an aggregate number of Class A Units, Class C Units and/or Class D Units equal to at least 1,250,000 (subject to adjustment...)”).

¹² See MEMX LLC Agreement, Section 7.3(c)(ix).

¹³ The term “Member Nominating Committee” means the Member Nominating Committee elected pursuant to these By-Laws. See By-Laws, Article I, subparagraph (w).

privately owned company while the Company and its affiliated exchanges are wholly-owned subsidiaries of a publicly-traded company, Miami International Holdings, Inc. (i.e., the LLC Member). As such, MEMX Holdco is able to restrict ownership in itself and subsidiaries to particular market participants and, therefore, only those particular members of MEMX would be able to meet the requirements to appoint a board observer. In the Company's case, its stock is publicly traded and any Exchange Member may acquire the requisite percentage of securities to be able to nominate a candidate for consideration by the Member Nominating Committee for nomination as an Observer to the Board. The Company believes this proposed part of the nominating process, whereby the Member Nominating Committee reviews candidate submissions for the Observer positions, provides an additional benefit of ensuring only the appropriate individuals are nominated for election to Observer positions.

Next, the Company proposes to amend Section 2.9 of the By-Laws to provide for removal and resignation provisions for Observers. In particular, the Company proposes to amend Section 2.9(a) of the By-Laws to provide that any Observer to the Board may be removed or expelled with or without cause by the LLC Member, which is similar to the removal provision applicable to Directors.¹⁴ The purpose of this proposed provision is to ensure that the LLC Member retains discretion to be able to remove an Observer from such position in a similar manner as Directors of the Company.¹⁵ In connection with this proposed change to the first sentence of Section 2.9(a), the Company also proposes to amend that sentence to specify that a

¹⁴ The term "Director" means the persons elected or appointed to the Board of Directors from time to time in accordance with the LLC Agreement and the By-Laws in their capacity as managers of the Company. See By-Laws, Article I, subparagraph (j).

¹⁵ The Company notes that this removal provision is comparable to the similar provision in the MEMX LLC Agreement concerning the removal of its board observers. See MEMX LLC Agreement, Section 7.6(a) (providing, in relevant part, that "[a] Board Observer may be removed at any time by [MEMX] Holdco (subject, in each case, to the provisions of [the MEMX LLC] Agreement and the [MEMX] Holdco LLC Agreement regarding the right to nominate and remove [MEMX] Board Observers.")).

Director may be removed by the Board of Directors in the manner provided by Article II, Section 2.9(b). The purpose of this proposed provision is to clarify that the provisions of Section 2.9(b) apply solely to the removal process for Directors, not Observers. The Company also proposes to amend Section 2.9(c) of the By-Laws to specify that an Observer, like a Director, may resign at any time either upon notice of resignation to the Chairman of the Board, the President or Secretary. The purpose of this proposed provision is to make it clear that Observers retain the right to be able to resign from such position in the event that they need to do so, while also providing the requisite notice to the Company to effectuate such removal.¹⁶

Next, the Company proposes to amend Section 2.10 of the By-Laws to specify that Observers may participate in a meeting of the Board either at the place of the meeting or via the same mode of communication as provided to the members of the Board. The purpose of this change is to provide the right of Observers to be able to attend Board meetings in the same manner and through the same mode of communication as provided to Directors and members of any committee of the Board.¹⁷

Next, the Company proposes to amend Section 2.18 of the By-Laws to include Observers in the list of individuals that the Board may provide for the reasonable compensation (in addition to the Chairman, Directors and members of committees). By including Observers in the first sentence of Section 2.18, the Company also intends that the Board may provide for

¹⁶ This provision is also comparable to the similar resignation provision in the MEMX LLC Agreement concerning the resignation of board observers. See MEMX LLC Agreement, Section 7.6(c) (“Any Director or Board Observer may resign at any time from his or her position as such upon notice of resignation to the Chairman of the Board, the CEO or the Secretary.”).

¹⁷ The Company believes that the MEMX LLC Agreement provides for similar provisions. See MEMX LLC Agreement, Section 7.7(a) (providing, in sum, that meetings of the board may be held either in person or by means of telephone or video conference or other communications device that permits all participants to hear each other) and MEMX LLC Agreement, Section 7.3(c)(xi) (providing, in sum, that board observers have the right to participate in any discussions taking place at a meeting of the board of directors of MEMX).

reimbursement of reasonable expenses incurred by Observers, along with the Chairman, Directors and members of committees, in connection with the business of the Company. The purpose of this change is to provide the Board with discretion to offer reasonable compensation to Observers and reimburse reasonable expenses for Observers in connection with the business of the Company (i.e., reimbursement of travel expenses for Observers to attend in-person Board meetings). The Company believes this proposed change is reasonable because the decision of whether to compensate Observers and/or reimburse reasonable expenses of Observers related to the business of the Company will ultimately remain with the Board.

Next, the Company proposes to amend Section 2.20 of the By-Laws to amend the provisions regarding conflicts of interest as well as contracts and transactions involving Directors to include Observers in those subparagraphs. In particular, the Company proposes to amend subparagraph (a) of Section 2.20 to provide that an Observer, along with Directors and members of any committee, may not participate in the consideration or decision of any matter relating to a particular Exchange Member, company, or individual if such Observer has a material interest in, or a professional, business, or personal relationship with, that Exchange Member, company, or individual, or if such participation shall create an appearance of impropriety. The Company proposes to further amend subparagraph (a) to provide that in any such case resulting in the appearance of impropriety, an Observer (along with Directors and members of any committee) shall recuse himself or herself or shall be disqualified.¹⁸ The purpose of this change is to provide that Observers will be subject to the substantively similar conflicts of interest provisions as the

¹⁸ The Company notes that the disqualification language pertains to Directors or committee members recusing themselves from any vote taking place; however, Observers will not have voting rights, as such, this last phrase “disqualified” in subparagraph (a) of Section 2.20 will not apply to Observers recusing themselves.

Company's Directors and members of any committee.¹⁹

The Company also proposes to amend subparagraph (b) of Section 2.20 of the By-Laws to include Observers in the provisions concerning certain contracts or transactions between the Company and Directors or Officers. In particular, the Company proposes to amend subparagraph (b) to provide that no contract or transaction between the Company and one or more Observers (along with Directors or officers), or between the Company and any other corporation, partnership, association, or other organization in which one or more Observers (or Directors or officers) are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Observer's (or Director's or officer's) relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum. The purpose of this change is to provide that Observers will be subject to the same provisions allowing certain contracts or transactions with the Company in substantially similar circumstances as the Company's Directors, officers and members of any committee.²⁰

Next, the Company proposes to establish new Section 2.21 of the By-Laws, titled "Observers," which will contain subparagraphs describing the number, term, nomination and

¹⁹ These changes are also in line with the similar conflicts of interest provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(a).

²⁰ This provision is also in line with the similar provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(b).

election process, and rights and obligations for Observers. In particular, proposed Section 2.21(a) will provide that there may be up to three (3) Observers to the Board at any time, as determined by the LLC Member in its sole and absolute discretion.²¹ Further, proposed subparagraph (a) will provide that no current Observer may be affiliated²² with another current Observer or current Director of the Board. The purpose of these provisions is to place a limit²³ on the number of Observers that may be appointed and specify that no Observer may be affiliated with another Observer or Director.²⁴

Proposed subparagraph (b) of Section 2.21 of the By-Laws will describe the terms for Observers. In particular, proposed subparagraph (b) will provide that term of office for each Observer shall be three (3) years from the date of their election. An Observer may serve for any

²¹ At the time of this filing, the Company does not believe that more than three (3) Exchange Members would meet the requirements to be able to nominate a candidate for a appointment as an Observer. In the event that there was a significant change whereby more Exchange Members could meet the requirements to be able to nominate a candidate for a appointment as an Observer, the Company would consider whether additional changes to the By-Laws were needed at that time. If the Company decides that more than three (3) Observers are needed, it will file another 19b-4 Rule Filing with the Securities and Exchange Commission (“Commission”) to amend the By-Laws.

²² An “affiliate” of, or person “affiliated” with a specific person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. See By-Laws, Article I, subparagraph (b).

²³ The Company does not believe that this limit will impede any Exchange Member from being able to appoint an Observer for those Exchange Members that meet the Observer Threshold and other requirements to be able to nominate a candidate to the Member Nominating Committee for nomination as an Observer. Certain Exchange Members already have an individual serving in a Director capacity on the Board, thereby eliminating their ability to also have an Observer to the Board pursuant to proposed Section 2.21(a) of the By-Laws. Further, the Company’s affiliated exchanges (MIAX, MIAX Pearl, and MIAX Sapphire) plan to also file with the Commission to amend their by-laws to provide for the same Observer provisions as proposed herein. As such, the Company’s Exchange Members who are also members of one or more of the Company’s affiliated exchanges will have the opportunity to nominate a candidate to be considered for the Board Observer position by the Member Nominating Committees of those exchanges. At the time of this filing, the Company and all of its affiliated exchanges hold their board meetings at the same time, effectively allowing Board Observers for each affiliated exchange to be present at one time.

²⁴ This is in line with the similar provision in the MEMX LLC Agreement which does not permit an exchange member to have individuals holding a director position and observer position at the same time. See MEMX LLC Agreement, Section 7.3(c)(x) (“When a Nominating Investor Holdco Member reaches its turn in the Investor Director Nomination Rotation and its Investor Director nominee is elected to the Board...and is seated as a Director, its Board Observer (if any) shall be deemed automatically removed from his or her position...and, for as long as such Nominating Investor Holdco Member’s Investor Director nominee is serving as an Investor Director, such Nominating Investor Holdco Member shall have no right to have a Board Observer.”).

number of terms, consecutive or otherwise. Observers shall be divided into up to three (3) classes, designated Class I, Class II, and Class III. Observers shall serve staggered three-year terms, with the term of one class expiring each year. In order to commence such staggered three-year terms, Observers in Class I shall serve until the second annual election of the Board of Directors, Observers in Class II shall initially serve until the third annual election of the Board of Directors, and Observers in Class III shall initially serve until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term for each class of Observers elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Observer as contemplated by (proposed) Article II, Section 2.21(a), such Observer shall be added to a class, as determined by the Board at the time of such Observer's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Observer has been added. The Exchange Member affiliated with an Observer must continue to satisfy the Observer Threshold for the duration of the Observer's term. If the Exchange Member affiliated with an Observer fails to meet the Observer Threshold at any time during the duration of the Observer's term, the Observer's term shall immediately terminate at such time. The Exchange Member affiliated with an Observer has an ongoing obligation to immediately notify the Company if such Exchange Member no longer meets the Observer Threshold.

The proposed term lengths and classes for Observers are based on the similar term provisions for the Company's Directors, which are also divided into three classes with staggered terms.²⁵ The purpose of this provision is to provide Observers with the same term length as Directors and avoid the Company having to go through lengthy nomination processes each year

²⁵ See By-Laws, Article II, Section 2.3(b).

in the event there are several Observers. The requirement that the Exchange Member affiliated with an Observer must maintain the ownership requirement set forth in the Observer Threshold is to ensure that Exchange Members who meet such threshold continue to do so throughout the entire term of the Observer.²⁶

Proposed subparagraph (c) of Section 2.21 will describe the nomination and election process for Observers. In particular, proposed subparagraph (c) will provide that an Exchange Member that meets the requirements for the Observer Threshold and as specified in Section 2.21 may submit candidate names to the Member Nominating Committee for consideration for nomination as an Observer. The Member Nominating Committee shall consult with the Nominating Committee²⁷ and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Nominating Committee shall nominate only those persons whose names have been submitted by the Member Nominating Committee. The LLC Member shall elect the persons nominated by the Nominating Committee to be Observers to the Board at the annual meeting of the LLC Member. The purpose of conducting the nomination and election process for Observers in the manner described above is to keep this process in line with the process used to nominate and elect Member Representative Directors.²⁸

²⁶ This holding requirement is in line with the similar provision in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.3(d)(vi) (“An individual Board Observer position shall be immediately terminated following a Transfer of Holdco Units by an Investor Holdco Member which, after giving effect to such Transfer, results in such Investor Holdco Member holding a number of Holdco Class A Units that is less than the Observer Threshold...”).

²⁷ The term “Nominating Committee” means the Nominating Committee elected pursuant to the By-Laws. See By-Laws, Article I, subparagraph (z).

²⁸ See By-Laws, Article II, Section 2.4(b). The Company notes that the process for nominating and electing Observers does not include the petition process for the Member Representative Director elections, as described in subparagraphs (c)-(f) of Section 2.4 of the By-Laws. The Company believes the petition process is not needed for Observers as Observers have no voting rights, the pool of candidates is much smaller for Observers as compared to Member Representative Directors, and Exchange Members that are members of the Company’s affiliated exchanges and meet the requirements to be able to nominate a

Proposed subparagraph (d) to Section 2.21 of the By-Laws would describe the rights and obligations of Observers. In particular, subparagraph (d) will provide that the Company shall invite the Observers to attend all meetings of its Board of Directors in a non-voting observer capacity, and, in this respect, shall give Observers copies of all notices, minutes, consents, and other materials that it provides to Directors, at the same time and in the same manner as provided to such Directors; provided, however, that such Observers shall agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude any such Observers from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.²⁹ The purpose of this provision is to clarify the rights of Observers and limitations on their capacity to attend Board meetings and receive Board materials.³⁰

Next, the Company proposes to amend Section 3.1(a) of the By-Laws to include Observers in the list of individuals that are to be elected at the annual meeting of the LLC Member, with such time and place of the annual meeting to be determined by the Board. The purpose of this change is to provide specific details concerning the time and place for Observer candidates to be elected to such position. The Company believes this to be reasonable as it would allow Observers to be elected at the same annual meeting as Directors and committee members, as described in proposed Section 3.1(a) of the By-Laws.

candidate as an Observer, may submit candidate names to the Member Nominating Committees of the Company's affiliated exchanges for consideration for nomination as an Observer.

²⁹ The Company notes that proposed Section 2.21(d) does not override the confidentiality provisions related to the Company's self-regulatory function that are described in Section 10.4 of the By-Laws.

³⁰ This is in line with the similar provision in the MEMX LLC Agreement describing the rights, obligations and limitations for its board observers. See MEMX LLC Agreement, Section 7.3(c)(xi).

The Company also proposes to amend Section 5.3 of the By-Laws to add a sentence regarding the Member Nominating Committee's role in connection with the nomination of Observers. As described above, proposed Section 2.21(c) will provide, among other things, that the Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Company proposes to amend Section 5.3 to add that same sentence since this section also discusses the Member Nominating Committee's role in nominating candidates for certain positions on the Board.

Finally, the Company proposes to amend Section 10.3 of the By-Laws to include Observers in the list of individuals that may participate in Board meetings that pertain to the self-regulatory function of the Company.³¹

Proposal to Remove References to Interim Directors and Initial Committees

The Company proposes to amend various subparagraphs and sections of the By-Laws to delete outdated references to Interim Directors and initial committees. On December 20, 2018, the Commission approved the Company's Form 1 application for registration as a national securities exchange under Section 6 of the Exchange Act.³² On March 1, 2019, the Company launched electronic operations as a national securities exchange.³³ Pursuant to the By-Laws and prior to commencing operations, the LLC Member (i.e., Miami International Holdings, Inc.)

³¹ This is in line with the similar provision in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.12.

³² See Securities Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233).

³³ See Press Release, MIAX Emerald Successfully Launches Trading Operations (dated March 4, 2019), available at https://www.miaxglobal.com/sites/default/files/press_release-files/MIAX_Press_Release_03042019.pdf.

appointed an interim board of directors (the “Interim Exchange Board”)³⁴ and appointed the initial Nominating Committee and Member Nominating Committee. The Interim Exchange Board served until the first annual meeting of the LLC Member pursuant to Section 2.5(a) of the By-Laws.³⁵ The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member. Accordingly, the Company proposes to amend the By-Laws to remove all references and sections relating to “Interim Directors” and the initial Nominating Committee and Member Nominating Committee as those provisions are outdated. In particular, the Company proposes to make the following changes:

- delete “appointed as such to the initial Board of Directors pursuant to Article II, Section 2.5 of these By-Laws, or” in Article I, subparagraph (x);
- delete the reference to “or Section 2.5” in Section 2.2(b)(i);
- delete subparagraph (e) of Section 2.2;
- delete the heading and subparagraphs (a) – (f) of Section 2.5 and replace the heading with “[Reserved]” so as to keep the remaining hierarchical headings in place throughout the By-Laws;
- delete subparagraph (b) of Section 3.1; and
- delete several sentences in Section 5.1 relating to the initial appointment of the Nominating Committee and Member Nominating Committee.

The purpose of these proposed changes is to update the By-Laws to remove outdated references, which will provide clarity to market participants regarding the status of the Company’s Directors, Nominating Committee and Member Nominating Committee throughout the By-Laws.

b. Statutory Basis

³⁴ See By-Laws, Article II, Section 2.5. See also MIAX Emerald Form 1 Amendment, Exhibit J, filed February 8, 2019, available at <https://www.sec.gov/Archives/edgar/vpr/1900/19003562.pdf>.

³⁵ See By-Laws, Article II, Sections 2.2(e) and 2.5(a).

The Company believes that the proposed By-Law Amendments are consistent with Section 6(b) of the Exchange Act,³⁶ in general, and furthers the objectives of Section 6(b)(1)³⁷ in particular, in that it enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Company. The Company also believes that the proposed By-Law Amendments are consistent with Section 6(b)(5) of the Exchange Act,³⁸ in that they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

Proposal to Establish the Role of Observers, Rights and Nomination Process

The Company believes its proposal to amend the By-Laws to establish the role of Observers to the Board is consistent with the Act as this may facilitate additional participation by individuals affiliated with Exchange Members who have the expertise and knowledge in securities markets to help the Board in carrying out the Company's business. Although Observers will not have the right to vote on Company matters at Board meetings, they will be able to attend, review Board materials and participate in Board meetings, which may provide additional view points for relevant issues concerning the business of the Company that may impact other Exchange Members. Thus, the Company does not believe the creation of the

³⁶ 15 U.S.C. 78f(b).

³⁷ 15 U.S.C. 78f(b)(1).

³⁸ 15 U.S.C. 78f(b)(5).

Observer position to the Board will have any impact on the Company's ability to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Company, which promotes just and equitable principles of trade and continues to protect investors and the public interest. Further, the Company believes the proposed changes to the By-Laws are consistent with, and will not interfere with, the self-regulatory obligations of the Company.

The Company believes the proposed Observer provisions in the amended By-Laws are consistent with the Act because the Observer position will provide a means for individuals who are employed by, or otherwise affiliated with, an Exchange Member but may not be able, or willing, to serve as a Board member for one reason or another, to now be able to serve the Company in an advisory role and provide such valuable expertise and knowledge to help the Company carry out its business.

The Company believes the proposed changes to the By-Laws pertaining to Observers enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because all of the changes are based on similar provisions already in place at the Company for its Directors (or committee members) or are substantively similar to provisions in place at a competing exchange that provides for board observers. The addition of the proposed defined terms for "Observer" and "Observer Threshold" will provide clarity to Exchange Members regarding the Observer position and are substantively similar to the corresponding terms in the MEMX LLC Agreement and MEMX Holdco LLC Agreement.³⁹ As noted above, the Company believes the slight difference between its proposal and MEMX's corporate documents, which automatically grant the right to its exchange members to appoint an

³⁹ See supra note 10.

observer (assuming the threshold and other requirements are met), is reasonable due to the difference in ownership structures. The Company's proposal provides that Exchange Members that meet the Observer Threshold and requirements of proposed Section 2.21, may nominate a candidate to the Member Nominating Committee for consideration as an Observer. The Company believes that this nomination structure enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act by not granting Exchange Members the automatic right to appoint Observers; rather, those candidates must go through a standard nomination and election process with the Member Nominating Committee consulting with the Nominating Committee and the Chairman and Chief Executive Officer.

The following proposed Observer provisions are all substantively similar to provisions already in the By-Laws for Directors (or committee members) or in place at MEMX and, therefore, will enable the Company to continue to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act: removal and resignation of Observers⁴⁰; participation by Observers at Board meetings⁴¹; the ability of the Board to provide for reasonable compensation and reimbursement of expenses for Observers⁴²; conflicts of interest related to Observers; contracts and transactions with the Company that may involve Observers⁴³; the requirement that Observers not be affiliated with any other Director or Observer⁴⁴; term length and staggered classes for Observers⁴⁵; the nomination and election process for Observers⁴⁶; and

⁴⁰ See supra notes 15 and 16.

⁴¹ See supra notes 17, 30, and 31.

⁴² See By-Laws, Section 2.18.

⁴³ See supra notes 19 and 20.

⁴⁴ See supra note 24.

⁴⁵ See supra note 25.

⁴⁶ See supra note 28.

certain rights and obligations of Observers.⁴⁷

Proposal to Remove References to Interim Directors and Initial Committees

The Company believes its proposal to amend various subparagraphs and sections of the By-Laws to delete outdated references to Interim Directors and initial committees enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because it will remove outdated text. Pursuant to the By-Laws and prior to commencing operations, the LLC Member appointed an Interim Exchange Board and appointed the initial Nominating Committee and Member Nominating Committee. The Interim Exchange Board served until the first annual meeting of the LLC Member pursuant to Section 2.5(a) of the By-Laws and the initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member. Accordingly, the Interim Exchange Board and initial Nominating Committee and Member Nominating Committee served until their specified time expired. The Company further believes this proposed change removes impediments to and perfects the mechanism of a free and open market by providing greater transparency and clarity in the Company's governing documents. It is in the public interest for the Company's By-Laws to be up-to-date and accurate, which protects investors by providing transparency and clarity, thereby reducing potential confusion.

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

The Company does not believe that the proposed By-Law Amendments will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed By-Law Amendments relate to the corporate governance of the Company and not to the Company's operations. As such, the proposed By-Law Amendments do not

⁴⁷ See supra note 30.

impact competition among the various market participants of the Company or among competing exchanges. This is not intended to address competitive issues and, therefore, imposes no burden on competition.

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)**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁴⁸ and Rule 19b-4(f)(6) thereunder⁴⁹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Furthermore, Rule 19b-4(f)(6)(iii)⁵⁰ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Company has provided such notice.

The Company believes that the proposed By-Law Amendments described above would not significantly affect the protection of investors and the public interest. As discussed above, the proposed changes to amend the By-Laws to include provisions governing Observers are similar

⁴⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴⁹ 17 CFR 240.19b-4(f)(6).

⁵⁰ 17 CFR 240.19b-4(f)(6)(iii).

to provisions already in place at the Company for Directors (or committee members) or in place at MEMX relating to its board observers. The Company also believes that the proposed changes to remove text regarding the Interim Exchange Board and initial committees does not significantly affect the protection of investors and the public interest because these changes are non-substantive, clarifying edits. The Company does not believe that this proposal imposes any significant burden on competition because the proposed By-Law Amendments do not address competitive issues but are concerned solely with updating the corporate documents of the Company concerning the administration and governance of the Company.

The proposed changes will allow the Company to include Observers to participate in Board meetings, which the Company believes does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The proposed changes do not impact the ownership of the Company, voting rights or restrictions of Directors. Further, the proposed changes related to establishing the Board Observer position are similar to provisions already in place at MEMX for its board observers, which corporate documents the Commission did not suspend or disapprove. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁵¹ and paragraph (f)(6) of Rule 19b-4 thereunder.⁵²

The Exchange requests that the Commission waive the 30-day operative delay contained in Exchange Act Rule 19b-4(f)(6)(iii).⁵³ The Exchange requests this waiver so that the proposal may become operative immediately upon filing. As described above, the proposed changes related to establishing the Board Observer position are similar to provisions already in place at

⁵¹ 15 U.S.C. 78s(b)(3)(A).

⁵² 17 CFR 240.19b-4(f)(6).

⁵³ 17 CFR 240.19b-4(f)(6)(iii).

MEMX for its board observers and the proposed changes do not impact the ownership of the Company, voting rights or restrictions of Directors. Based on the foregoing, the Exchange believes that promptly implementing this change is consistent with the public interest and the protection of investors and does not present any new or novel issues for the Commission to consider.

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.

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

As discussed above, several of the provisions relating to the proposed Observer position are based on substantively similar provisions in the MEMX LLC Agreement and MEMX Holdco LLC Agreement.

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. Text of proposed amendments to the By-Laws.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2026-07)

_____, 2026

Self-Regulatory Organizations: Notice of Filing of a Proposed Rule Change by MIAX Emerald, LLC to Amend the By-Laws to Establish the Role of Observers

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2026, MIAX Emerald, LLC (“MIAX Emerald” or the “Company”),³ 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 Company. 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 Company proposes to amend the By-Laws to establish the role of Observers (defined and described below) to the Board⁴, including, among other things, the rights of Observers and the nomination process. The Company also proposes to remove outdated text regarding Interim Directors.⁵ All changes to the By-Laws proposed herein are referred to as the “By-Law

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As used throughout the By-Laws of MIAX Emerald, the term “Company” means MIAX Emerald, LLC, a Delaware limited liability company. See By-Laws of MIAX Emerald, Article I, subparagraph (g) (Effective Date of February 10, 2025), available at https://www.miaxglobal.com/miax_emerald_amended_and_restated_by_laws.pdf (referred to herein as the “By-Laws”).

⁴ The term “Board” or “Board of Directors” means the Board of Directors of the Company. See By-Laws, Article I, subparagraph (c).

⁵ In general, the term “Interim Directors” means the Interim Directors of the Board of Directors that were appointed by the LLC Member and served until the first annual meeting of the LLC Member following the approval of the Company as a national securities exchange by the U.S. Securities and Exchange Commission (“Commission”), which meeting was held within ninety (90) days after the MIAX Emerald application for registration as a national securities exchange was granted. See, generally, By-Laws, Article II, Section 2.5.

Amendments”. The By-Laws of the Company may be amended by written consent of the LLC Member⁶ or at any regular or special meeting of the Board of MIAX Emerald by a resolution adopted by the Board.⁷

The text of the proposed rule change is available on the Company’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, or at the Company’s principal office.

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

In its filing with the Commission, the Company 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 Company 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 Company proposes to amend the By-Laws to establish the role of Observers to the Board, including, among other things, the rights of Observers and the nomination process. The Company also proposes to remove outdated text regarding Interim Directors. The Company believes that individuals who are employed by, or otherwise affiliated with, its Exchange Members⁸ may provide valuable expertise and knowledge to help the Company carry out its

⁶ The term “LLC Member” means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See By-Laws, Article I, subparagraph (v).

⁷ See By-Laws, Article VIII, Section 8.1.

⁸ The term “Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the

business but may not be able, or willing, to serve as a Board member for one reason or another. Accordingly, the Company believes that the proposed Observer position may provide a suitable alternative for these individuals to serve the Company in a similar manner to observer positions that at least one other exchange has in place.

Proposal to Establish the Role of Observers, Rights and Nomination Process

First, the Company proposes to amend Article I, Definitions, of the By-Laws to establish the following defined terms for “Observer” and “Observer Threshold”, which will be numbered as proposed subparagraphs (cc) and (dd),⁹ respectively:

- “Observer” shall mean a person affiliated with an Exchange Member that is elected by the LLC Member to be an observer to the Board, after having been nominated by the Member Nominating Committee, all as set forth in Section 2.21 below.
- “Observer Threshold” means the minimum percentage of issued and outstanding shares of common stock or securities exercisable or convertible into shares of common stock of the LLC Member that an Exchange Member (including its affiliates) must own in order to qualify for a person affiliated with such Exchange Member being elected as an Observer to the Board, all as set forth in Section 2.21 below. The Observer Threshold shall be equal to at least one percent (1%) of the issued and outstanding shares of common stock of the LLC Member, taking into account securities that are exercisable or convertible into shares of common stock of the LLC Member.

The purpose of the proposed changes to amend the By-Laws to add the defined terms for “Observer” and “Observer Threshold” is to provide clarity to Exchange Members regarding the proposed new position of Observer to the Board and the requirements for being able to nominate an individual in such capacity.

The proposed defined terms are not new or novel. MEMX LLC (“MEMX”) provides for

Company by reason of being an Exchange Member. An Exchange Member will have the status of a “member” of the Exchange as that term is defined in Section 3(a)(3) of the Act. See By-Laws, Article I, subparagraph (n).

⁹ In connection with the addition of the proposed defined terms, the Company also proposes to renumber current subparagraphs (cc) through (ii) to now be (ee) through (kk) in Article I of the By-Laws. The purpose of these changes is to provide uniformity and clarity in the By-Laws with the addition of the newly proposed definitions, all of which are in alphabetical order.

the ability of certain of its members to nominate observers to its board of directors in a similar capacity as proposed herein, and the corporate governance documents of MEMX and its parent holding company, MEMX Holdings LLC (“MEMX Holdco”), when read together, provide for similarly defined terms.¹⁰ In particular, the MEMX LLC Agreement defines “Observer Threshold” as follows:

“Observer Threshold” means the minimum number of units of Holdco Class A Units that an Investor Holdco Member must hold in order to have the right to appoint a Board Observer pursuant to Section 8.18(g) of the Holdco LLC Agreement.¹¹

The Company notes that MEMX’s board observer provisions in its corporate documents automatically grant the right to its exchange members to appoint an observer (barring any disqualifier, such as already having a director position on the same board) so long as the requisite ownership threshold is met.¹² This is slightly different from the Company’s proposal that Exchange Members that satisfy the proposed Observer Threshold (and all other proposed Observer requirements, as described further below), may submit candidate names to the Member Nominating Committee¹³ for consideration for nomination as an Observer. The Company believes this slight difference is reasonable due to the difference in ownership structures of

¹⁰ See, generally, Third Amended and Restated Limited Liability Company Agreement of MEMX (dated as of June 5, 2025), available at https://info.memxtrading.com/wp-content/uploads/2025/08/MEMX-LLC-3rdAR_LLCA.pdf (referred to herein as the “MEMX LLC Agreement”) and Eighth Amended and Restated Limited Liability Company Agreement of MEMX Holdco (dated as of July 29, 2025), available at <https://info.memxtrading.com/wp-content/uploads/2026/01/MEMX-Holdco-LLC-8th-AR-LLC-Agreement-12.16.25-1.pdf> (referred to herein as “MEMX Holdco LLC Agreement”).

¹¹ See MEMX LLC Agreement, Section 1.1. The MEMX Holdco LLC Agreement provides the specific requirement for the number of units that must be held in order for MEMX members to be able to appoint an observer to the MEMX exchange board of directors. See MEMX Holdco LLC Agreement, Section 8.18(g) (providing, in summary, that “each Exchange Board Observer Appointing Member shall have the right, but not the obligation, to appoint one (1) observer to each Exchange Board...for so long as such Exchange Board Observer Appointing Member holds an aggregate number of Class A Units, Class C Units and/or Class D Units equal to at least 1,250,000 (subject to adjustment...)”).

¹² See MEMX LLC Agreement, Section 7.3(c)(ix).

¹³ The term “Member Nominating Committee” means the Member Nominating Committee elected pursuant to these By-Laws. See By-Laws, Article I, subparagraph (w).

MEMX and the Company, including its affiliated regulated exchanges (Miami International Securities Exchange, LLC (“MIAX”); MIAX PEARL, LLC (“MIAX Pearl”); and MIAX Emerald, LLC (“MIAX Emerald”)). MEMX, through its holding company, MEMX Holdco, is a privately owned company while the Company and its affiliated exchanges are wholly-owned subsidiaries of a publicly-traded company, Miami International Holdings, Inc. (i.e., the LLC Member). As such, MEMX Holdco is able to restrict ownership in itself and subsidiaries to particular market participants and, therefore, only those particular members of MEMX would be able to meet the requirements to appoint a board observer. In the Company’s case, its stock is publicly traded and any Exchange Member may acquire the requisite percentage of securities to be able to nominate a candidate for consideration by the Member Nominating Committee for nomination as an Observer to the Board. The Company believes this proposed part of the nominating process, whereby the Member Nominating Committee reviews candidate submissions for the Observer positions, provides an additional benefit of ensuring only the appropriate individuals are nominated for election to Observer positions.

Next, the Company proposes to amend Section 2.9 of the By-Laws to provide for removal and resignation provisions for Observers. In particular, the Company proposes to amend Section 2.9(a) of the By-Laws to provide that any Observer to the Board may be removed or expelled with or without cause by the LLC Member, which is similar to the removal provision applicable to Directors.¹⁴ The purpose of this proposed provision is to ensure that the LLC Member retains discretion to be able to remove an Observer from such position in a similar manner as Directors of the Company.¹⁵ In connection with this proposed change to the first

¹⁴ The term “Director” means the persons elected or appointed to the Board of Directors from time to time in accordance with the LLC Agreement and the By-Laws in their capacity as managers of the Company. See By-Laws, Article I, subparagraph (j).

¹⁵ The Company notes that this removal provision is comparable to the similar provision in the MEMX LLC Agreement concerning the removal of its board observers. See MEMX LLC Agreement, Section 7.6(a)

sentence of Section 2.9(a), the Company also proposes to amend that sentence to specify that a Director may be removed by the Board of Directors in the manner provided by Article II, Section 2.9(b). The purpose of this proposed provision is to clarify that the provisions of Section 2.9(b) apply solely to the removal process for Directors, not Observers. The Company also proposes to amend Section 2.9(c) of the By-Laws to specify that an Observer, like a Director, may resign at any time either upon notice of resignation to the Chairman of the Board, the President or Secretary. The purpose of this proposed provision is to make it clear that Observers retain the right to be able to resign from such position in the event that they need to do so, while also providing the requisite notice to the Company to effectuate such removal.¹⁶

Next, the Company proposes to amend Section 2.10 of the By-Laws to specify that Observers may participate in a meeting of the Board either at the place of the meeting or via the same mode of communication as provided to the members of the Board. The purpose of this change is to provide the right of Observers to be able to attend Board meetings in the same manner and through the same mode of communication as provided to Directors and members of any committee of the Board.¹⁷

Next, the Company proposes to amend Section 2.18 of the By-Laws to include Observers in the list of individuals that the Board may provide for the reasonable compensation (in addition

(providing, in relevant part, that “[a] Board Observer may be removed at any time by [MEMX] Holdco (subject, in each case, to the provisions of [the MEMX LLC] Agreement and the [MEMX] Holdco LLC Agreement regarding the right to nominate and remove [MEMX] Board Observers.”).

¹⁶ This provision is also comparable to the similar resignation provision in the MEMX LLC Agreement concerning the resignation of board observers. See MEMX LLC Agreement, Section 7.6(c) (“Any Director or Board Observer may resign at any time from his or her position as such upon notice of resignation to the Chairman of the Board, the CEO or the Secretary.”).

¹⁷ The Company believes that the MEMX LLC Agreement provides for similar provisions. See MEMX LLC Agreement, Section 7.7(a) (providing, in sum, that meetings of the board may be held either in person or by means of telephone or video conference or other communications device that permits all participants to hear each other) and MEMX LLC Agreement, Section 7.3(c)(xi) (providing, in sum, that board observers have the right to participate in any discussions taking place at a meeting of the board of directors of MEMX).

to the Chairman, Directors and members of committees). By including Observers in the first sentence of Section 2.18, the Company also intends that the Board may provide for reimbursement of reasonable expenses incurred by Observers, along with the Chairman, Directors and members of committees, in connection with the business of the Company. The purpose of this change is to provide the Board with discretion to offer reasonable compensation to Observers and reimburse reasonable expenses for Observers in connection with the business of the Company (i.e., reimbursement of travel expenses for Observers to attend in-person Board meetings). The Company believes this proposed change is reasonable because the decision of whether to compensate Observers and/or reimburse reasonable expenses of Observers related to the business of the Company will ultimately remain with the Board.

Next, the Company proposes to amend Section 2.20 of the By-Laws to amend the provisions regarding conflicts of interest as well as contracts and transactions involving Directors to include Observers in those subparagraphs. In particular, the Company proposes to amend subparagraph (a) of Section 2.20 to provide that an Observer, along with Directors and members of any committee, may not participate in the consideration or decision of any matter relating to a particular Exchange Member, company, or individual if such Observer has a material interest in, or a professional, business, or personal relationship with, that Exchange Member, company, or individual, or if such participation shall create an appearance of impropriety. The Company proposes to further amend subparagraph (a) to provide that in any such case resulting in the appearance of impropriety, an Observer (along with Directors and members of any committee) shall recuse himself or herself or shall be disqualified.¹⁸ The purpose of this change is to provide that Observers will be subject to the substantively similar conflicts of interest provisions as the

¹⁸ The Company notes that the disqualification language pertains to Directors or committee members recusing themselves from any vote taking place; however, Observers will not have voting rights, as such, this last phrase “disqualified” in subparagraph (a) of Section 2.20 will not apply to Observers recusing themselves.

Company's Directors and members of any committee.¹⁹

The Company also proposes to amend subparagraph (b) of Section 2.20 of the By-Laws to include Observers in the provisions concerning certain contracts or transactions between the Company and Directors or Officers. In particular, the Company proposes to amend subparagraph (b) to provide that no contract or transaction between the Company and one or more Observers (along with Directors or officers), or between the Company and any other corporation, partnership, association, or other organization in which one or more Observers (or Directors or officers) are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Observer's (or Director's or officer's) relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum. The purpose of this change is to provide that Observers will be subject to the same provisions allowing certain contracts or transactions with the Company in substantially similar circumstances as the Company's Directors, officers and members of any committee.²⁰

Next, the Company proposes to establish new Section 2.21 of the By-Laws, titled "Observers," which will contain subparagraphs describing the number, term, nomination and

¹⁹ These changes are also in line with the similar conflicts of interest provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(a).

²⁰ This provision is also in line with the similar provisions in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.9(b).

election process, and rights and obligations for Observers. In particular, proposed Section 2.21(a) will provide that there may be up to three (3) Observers to the Board at any time, as determined by the LLC Member in its sole and absolute discretion.²¹ Further, proposed subparagraph (a) will provide that no current Observer may be affiliated²² with another current Observer or current Director of the Board. The purpose of these provisions is to place a limit²³ on the number of Observers that may be appointed and specify that no Observer may be affiliated with another Observer or Director.²⁴

Proposed subparagraph (b) of Section 2.21 of the By-Laws will describe the terms for Observers. In particular, proposed subparagraph (b) will provide that term of office for each Observer shall be three (3) years from the date of their election. An Observer may serve for any

²¹ At the time of this filing, the Company does not believe that more than three (3) Exchange Members would meet the requirements to be able to nominate a candidate for an appointment as an Observer. In the event that there was a significant change whereby more Exchange Members could meet the requirements to be able to nominate a candidate for an appointment as an Observer, the Company would consider whether additional changes to the By-Laws were needed at that time. If the Company decides that more than three (3) Observers are needed, it will file another 19b-4 Rule Filing with the Securities and Exchange Commission (“Commission”) to amend the By-Laws.

²² An “affiliate” of, or person “affiliated” with a specific person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. See By-Laws, Article I, subparagraph (b).

²³ The Company does not believe that this limit will impede any Exchange Member from being able to appoint an Observer for those Exchange Members that meet the Observer Threshold and other requirements to be able to nominate a candidate to the Member Nominating Committee for nomination as an Observer. Certain Exchange Members already have an individual serving in a Director capacity on the Board, thereby eliminating their ability to also have an Observer to the Board pursuant to proposed Section 2.21(a) of the By-Laws. Further, the Company’s affiliated exchanges (MIAX, MIAX Pearl, and MIAX Sapphire) plan to also file with the Commission to amend their by-laws to provide for the same Observer provisions as proposed herein. As such, the Company’s Exchange Members who are also members of one or more of the Company’s affiliated exchanges will have the opportunity to nominate a candidate to be considered for the Board Observer position by the Member Nominating Committees of those exchanges. At the time of this filing, the Company and all of its affiliated exchanges hold their board meetings at the same time, effectively allowing Board Observers for each affiliated exchange to be present at one time.

²⁴ This is in line with the similar provision in the MEMX LLC Agreement which does not permit an exchange member to have individuals holding a director position and observer position at the same time. See MEMX LLC Agreement, Section 7.3(c)(x) (“When a Nominating Investor Holdco Member reaches its turn in the Investor Director Nomination Rotation and its Investor Director nominee is elected to the Board...and is seated as a Director, its Board Observer (if any) shall be deemed automatically removed from his or her position...and, for as long as such Nominating Investor Holdco Member’s Investor Director nominee is serving as an Investor Director, such Nominating Investor Holdco Member shall have no right to have a Board Observer.”).

number of terms, consecutive or otherwise. Observers shall be divided into up to three (3) classes, designated Class I, Class II, and Class III. Observers shall serve staggered three-year terms, with the term of one class expiring each year. In order to commence such staggered three-year terms, Observers in Class I shall serve until the second annual election of the Board of Directors, Observers in Class II shall initially serve until the third annual election of the Board of Directors, and Observers in Class III shall initially serve until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term for each class of Observers elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Observer as contemplated by (proposed) Article II, Section 2.21(a), such Observer shall be added to a class, as determined by the Board at the time of such Observer's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Observer has been added. The Exchange Member affiliated with an Observer must continue to satisfy the Observer Threshold for the duration of the Observer's term. If the Exchange Member affiliated with an Observer fails to meet the Observer Threshold at any time during the duration of the Observer's term, the Observer's term shall immediately terminate at such time. The Exchange Member affiliated with an Observer has an ongoing obligation to immediately notify the Company if such Exchange Member no longer meets the Observer Threshold.

The proposed term lengths and classes for Observers are based on the similar term provisions for the Company's Directors, which are also divided into three classes with staggered terms.²⁵ The purpose of this provision is to provide Observers with the same term length as Directors and avoid the Company having to go through lengthy nomination processes each year in the event there are several Observers. The requirement that the Exchange Member affiliated

²⁵ See By-Laws, Article II, Section 2.3(b).

with an Observer must maintain the ownership requirement set forth in the Observer Threshold is to ensure that Exchange Members who meet such threshold continue to do so throughout the entire term of the Observer.²⁶

Proposed subparagraph (c) of Section 2.21 will describe the nomination and election process for Observers. In particular, proposed subparagraph (c) will provide that an Exchange Member that meets the requirements for the Observer Threshold and as specified in Section 2.21 may submit candidate names to the Member Nominating Committee for consideration for nomination as an Observer. The Member Nominating Committee shall consult with the Nominating Committee²⁷ and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Nominating Committee shall nominate only those persons whose names have been submitted by the Member Nominating Committee. The LLC Member shall elect the persons nominated by the Nominating Committee to be Observers to the Board at the annual meeting of the LLC Member. The purpose of conducting the nomination and election process for Observers in the manner described above is to keep this process in line with the process used to nominate and elect Member Representative Directors.²⁸

Proposed subparagraph (d) to Section 2.21 of the By-Laws would describe the rights and

²⁶ This holding requirement is in line with the similar provision in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.3(d)(vi) (“An individual Board Observer position shall be immediately terminated following a Transfer of Holdco Units by an Investor Holdco Member which, after giving effect to such Transfer, results in such Investor Holdco Member holding a number of Holdco Class A Units that is less than the Observer Threshold...”).

²⁷ The term “Nominating Committee” means the Nominating Committee elected pursuant to the By-Laws. See By-Laws, Article I, subparagraph (z).

²⁸ See By-Laws, Article II, Section 2.4(b). The Company notes that the process for nominating and electing Observers does not include the petition process for the Member Representative Director elections, as described in subparagraphs (c)-(f) of Section 2.4 of the By-Laws. The Company believes the petition process is not needed for Observers as Observers have no voting rights, the pool of candidates is much smaller for Observers as compared to Member Representative Directors, and Exchange Members that are members of the Company’s affiliated exchanges and meet the requirements to be able to nominate a candidate as an Observer, may submit candidate names to the Member Nominating Committees of the Company’s affiliated exchanges for consideration for nomination as an Observer.

obligations of Observers. In particular, subparagraph (d) will provide that the Company shall invite the Observers to attend all meetings of its Board of Directors in a non-voting observer capacity, and, in this respect, shall give Observers copies of all notices, minutes, consents, and other materials that it provides to Directors, at the same time and in the same manner as provided to such Directors; provided, however, that such Observers shall agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude any such Observers from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.²⁹ The purpose of this provision is to clarify the rights of Observers and limitations on their capacity to attend Board meetings and receive Board materials.³⁰

Next, the Company proposes to amend Section 3.1(a) of the By-Laws to include Observers in the list of individuals that are to be elected at the annual meeting of the LLC Member, with such time and place of the annual meeting to be determined by the Board. The purpose of this change is to provide specific details concerning the time and place for Observer candidates to be elected to such position. The Company believes this to be reasonable as it would allow Observers to be elected at the same annual meeting as Directors and committee members, as described in proposed Section 3.1(a) of the By-Laws.

The Company also proposes to amend Section 5.3 of the By-Laws to add a sentence regarding the Member Nominating Committee's role in connection with the nomination of

²⁹ The Company notes that proposed Section 2.21(d) does not override the confidentiality provisions related to the Company's self-regulatory function that are described in Section 10.4 of the By-Laws.

³⁰ This is in line with the similar provision in the MEMX LLC Agreement describing the rights, obligations and limitations for its board observers. See MEMX LLC Agreement, Section 7.3(c)(xi).

Observers. As described above, proposed Section 2.21(c) will provide, among other things, that the Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Company proposes to amend Section 5.3 to add that same sentence since this section also discusses the Member Nominating Committee's role in nominating candidates for certain positions on the Board.

Finally, the Company proposes to amend Section 10.3 of the By-Laws to include Observers in the list of individuals that may participate in Board meetings that pertain to the self-regulatory function of the Company.³¹

Proposal to Remove References to Interim Directors and Initial Committees

The Company proposes to amend various subparagraphs and sections of the By-Laws to delete outdated references to Interim Directors and initial committees. On December 20, 2018, the Commission approved the Company's Form 1 application for registration as a national securities exchange under Section 6 of the Exchange Act.³² On March 1, 2019, the Company launched electronic operations as a national securities exchange.³³ Pursuant to the By-Laws and prior to commencing operations, the LLC Member (i.e., Miami International Holdings, Inc.) appointed an interim board of directors (the "Interim Exchange Board")³⁴ and appointed the initial Nominating Committee and Member Nominating Committee. The Interim Exchange Board served until the first annual meeting of the LLC Member pursuant to Section 2.5(a) of the

³¹ This is in line with the similar provision in the MEMX LLC Agreement. See MEMX LLC Agreement, Section 7.12.

³² See Securities Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28, 2018) (File No. 10-233).

³³ See Press Release, MIAX Emerald Successfully Launches Trading Operations (dated March 4, 2019), available at https://www.miaxglobal.com/sites/default/files/press_release-files/MIAX_Press_Release_03042019.pdf.

³⁴ See By-Laws, Article II, Section 2.5. See also MIAX Emerald Form 1 Amendment, Exhibit J, filed February 8, 2019, available at <https://www.sec.gov/Archives/edgar/vpr/1900/19003562.pdf>.

By-Laws.³⁵ The initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member. Accordingly, the Company proposes to amend the By-Laws to remove all references and sections relating to “Interim Directors” and the initial Nominating Committee and Member Nominating Committee as those provisions are outdated.

In particular, the Company proposes to make the following changes:

- delete “appointed as such to the initial Board of Directors pursuant to Article II, Section 2.5 of these By-Laws, or” in Article I, subparagraph (x);
- delete the reference to “or Section 2.5” in Section 2.2(b)(i);
- delete subparagraph (e) of Section 2.2;
- delete the heading and subparagraphs (a) – (f) of Section 2.5 and replace the heading with “[Reserved]” so as to keep the remaining hierarchical headings in place throughout the By-Laws;
- delete subparagraph (b) of Section 3.1; and
- delete several sentences in Section 5.1 relating to the initial appointment of the Nominating Committee and Member Nominating Committee.

The purpose of these proposed changes is to update the By-Laws to remove outdated references, which will provide clarity to market participants regarding the status of the Company’s Directors, Nominating Committee and Member Nominating Committee throughout the By-Laws.

2. Statutory Basis

The Company believes that the proposed By-Law Amendments are consistent with Section 6(b) of the Exchange Act,³⁶ in general, and furthers the objectives of Section 6(b)(1)³⁷ in particular, in that it enables the Company to be so organized as to have the capacity to be able to

³⁵ See By-Laws, Article II, Sections 2.2(e) and 2.5(a).

³⁶ 15 U.S.C. 78f(b).

³⁷ 15 U.S.C. 78f(b)(1).

carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its Exchange Members and persons associated with its Exchange Members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Company. The Company also believes that the proposed By-Law Amendments are consistent with Section 6(b)(5) of the Exchange Act,³⁸ in that they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

Proposal to Establish the Role of Observers, Rights and Nomination Process

The Company believes its proposal to amend the By-Laws to establish the role of Observers to the Board is consistent with the Act as this may facilitate additional participation by individuals affiliated with Exchange Members who have the expertise and knowledge in securities markets to help the Board in carrying out the Company's business. Although Observers will not have the right to vote on Company matters at Board meetings, they will be able to attend, review Board materials and participate in Board meetings, which may provide additional view points for relevant issues concerning the business of the Company that may impact other Exchange Members. Thus, the Company does not believe the creation of the Observer position to the Board will have any impact on the Company's ability to be organized as to have the capacity to carry out the purposes of the Act and to comply with the provisions of the Act, the rules and regulations thereunder, and the rules of the Company, which promotes just and equitable principles of trade and continues to protect investors and the public interest. Further, the Company believes the proposed changes to the By-Laws are consistent with, and will not

³⁸ 15 U.S.C. 78f(b)(5).

interfere with, the self-regulatory obligations of the Company.

The Company believes the proposed Observer provisions in the amended By-Laws are consistent with the Act because the Observer position will provide a means for individuals who are employed by, or otherwise affiliated with, an Exchange Member but may not be able, or willing, to serve as a Board member for one reason or another, to now be able to serve the Company in an advisory role and provide such valuable expertise and knowledge to help the Company carry out its business.

The Company believes the proposed changes to the By-Laws pertaining to Observers enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because all of the changes are based on similar provisions already in place at the Company for its Directors (or committee members) or are substantively similar to provisions in place at a competing exchange that provides for board observers. The addition of the proposed defined terms for “Observer” and “Observer Threshold” will provide clarity to Exchange Members regarding the Observer position and are substantively similar to the corresponding terms in the MEMX LLC Agreement and MEMX Holdco LLC Agreement.³⁹ As noted above, the Company believes the slight difference between its proposal and MEMX’s corporate documents, which automatically grant the right to its exchange members to appoint an observer (assuming the threshold and other requirements are met), is reasonable due to the difference in ownership structures. The Company’s proposal provides that Exchange Members that meet the Observer Threshold and requirements of proposed Section 2.21, may nominate a candidate to the Member Nominating Committee for consideration as an Observer. The Company believes that this nomination structure enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act by not granting

³⁹ See supra note 10.

Exchange Members the automatic right to appoint Observers; rather, those candidates must go through a standard nomination and election process with the Member Nominating Committee consulting with the Nominating Committee and the Chairman and Chief Executive Officer.

The following proposed Observer provisions are all substantively similar to provisions already in the By-Laws for Directors (or committee members) or in place at MEMX and, therefore, will enable the Company to continue to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act: removal and resignation of Observers⁴⁰; participation by Observers at Board meetings⁴¹; the ability of the Board to provide for reasonable compensation and reimbursement of expenses for Observers⁴²; conflicts of interest related to Observers; contracts and transactions with the Company that may involve Observers⁴³; the requirement that Observers not be affiliated with any other Director or Observer⁴⁴; term length and staggered classes for Observers⁴⁵; the nomination and election process for Observers⁴⁶; and certain rights and obligations of Observers.⁴⁷

Proposal to Remove References to Interim Directors and Initial Committees

The Company believes its proposal to amend various subparagraphs and sections of the By-Laws to delete outdated references to Interim Directors and initial committees enables the Company to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act because it will remove outdated text. Pursuant to the By-Laws and prior to

⁴⁰ See supra notes 15 and 16.

⁴¹ See supra notes 17, 30, and 31.

⁴² See By-Laws, Section 2.18.

⁴³ See supra notes 19 and 20.

⁴⁴ See supra note 24.

⁴⁵ See supra note 25.

⁴⁶ See supra note 28.

⁴⁷ See supra note 30.

commencing operations, the LLC Member appointed an Interim Exchange Board and appointed the initial Nominating Committee and Member Nominating Committee. The Interim Exchange Board served until the first annual meeting of the LLC Member pursuant to Section 2.5(a) of the By-Laws and the initial Nominating Committee and Member Nominating Committee served until the second annual meeting of the LLC Member. Accordingly, the Interim Exchange Board and initial Nominating Committee and Member Nominating Committee served until their specified time expired. The Company further believes this proposed change removes impediments to and perfects the mechanism of a free and open market by providing greater transparency and clarity in the Company's governing documents. It is in the public interest for the Company's By-Laws to be up-to-date and accurate, which protects investors by providing transparency and clarity, thereby reducing potential confusion.

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

The Company does not believe that the proposed By-Law Amendments will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed By-Law Amendments relate to the corporate governance of the Company and not to the Company's operations. As such, the proposed By-Law Amendments do not impact competition among the various market participants of the Company or among competing exchanges. This is not intended to address competitive issues and, therefore, imposes no burden on competition.

C. 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.

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)(iii) of

the Act⁴⁸ and Rule 19b-4(f)(6) thereunder⁴⁹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Furthermore, Rule 19b-4(f)(6)(iii)⁵⁰ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Company has provided such notice.

The Company believes that the proposed By-Law Amendments described above would not significantly affect the protection of investors and the public interest. As discussed above, the proposed changes to amend the By-Laws to include provisions governing Observers are similar to provisions already in place at the Company for Directors (or committee members) or in place at MEMX relating to its board observers. The Company also believes that the proposed changes to remove text regarding the Interim Exchange Board and initial committees does not significantly affect the protection of investors and the public interest because these changes are non-substantive, clarifying edits. The Company does not believe that this proposal imposes any significant burden on competition because the proposed By-Law Amendments do not address competitive issues but are concerned solely with updating the corporate documents of the Company concerning the administration and governance of the Company.

The proposed changes will allow the Company to include Observers to participate in Board meetings, which the Company believes does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The

⁴⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴⁹ 17 CFR 240.19b-4(f)(6).

⁵⁰ 17 CFR 240.19b-4(f)(6)(iii).

proposed changes do not impact the ownership of the Company, voting rights or restrictions of Directors. Further, the proposed changes related to establishing the Board Observer position are similar to provisions already in place at MEMX for its board observers, which corporate documents the Commission did not suspend or disapprove. Accordingly, the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁵¹ and paragraph (f)(6) of Rule 19b-4 thereunder.⁵²

The Exchange requests that the Commission waive the 30-day operative delay contained in Exchange Act Rule 19b-4(f)(6)(iii).⁵³ The Exchange requests this waiver so that the proposal may become operative immediately upon filing. As described above, the proposed changes related to establishing the Board Observer position are similar to provisions already in place at MEMX for its board observers and the proposed changes do not impact the ownership of the Company, voting rights or restrictions of Directors. Based on the foregoing, the Exchange believes that promptly implementing this change is consistent with the public interest and the protection of investors and does not present any new or novel issues for the Commission to consider.

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.

⁵¹ 15 U.S.C. 78s(b)(3)(A).

⁵² 17 CFR 240.19b-4(f)(6).

⁵³ 17 CFR 240.19b-4(f)(6)(iii).

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 e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-EMERALD-2026-07 on the subject line.

Paper comments:

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

All submissions should refer to file number SR-EMERALD-2026-07. 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 Company. 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-2026-07 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.⁵⁴

Sherry R. Haywood,
Assistant Secretary

⁵⁴ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

**AMENDED AND RESTATED
BY-LAWS
OF
MIAX EMERALD, LLC
(a Delaware limited liability company)**

* * * * *

**ARTICLE I
Definitions**

When used in these By-Laws, unless the context otherwise requires, the terms set forth below shall have the following meanings:

(a) – (w) No change.

(x) “Member Representative Director” means a Director who has been [appointed as such to the initial Board of Directors pursuant to Article II, Section 2.5 of these By-Laws, or] elected by the LLC Member after having been nominated by the Member Nominating Committee or by an Exchange Member pursuant to these By-Laws and confirmed as the nominee of Exchange Members after majority vote of Exchange Members, if applicable. A Member Representative 4 Director may, but is not required to be an officer, director, employee, or agent of an Exchange Member.

(y) – (bb) No change.

(cc) “Observer” shall mean a person affiliated with an Exchange Member that is elected by the LLC Member to be an observer to the Board, after having been nominated by the Member Nominating Committee, all as set forth in Section 2.21 below.

(dd) “Observer Threshold” means the minimum percentage of issued and outstanding shares of common stock or securities exercisable or convertible into shares of common stock of the LLC Member that an Exchange Member (including its affiliates) must own in order to qualify for a person affiliated with such Exchange Member being elected as an Observer to the Board, all as set forth in Section 2.21 below. The Observer Threshold shall be equal to at least one percent (1%) of the issued and outstanding shares of common stock of the LLC Member, taking into account securities that are exercisable or convertible into shares of common stock of the LLC Member.

[(cc)](ee) “person” shall mean a natural person, partnership, corporation, limited liability company, entity, government, or political subdivision, agency or instrumentality of a government.

[(dd)](ff) “person associated with an Exchange Member” or “associated person of an Exchange Member” means any partner, officer, or director of an Exchange Member (or person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such Exchange Member, or any employee of such Exchange Member.

[(ee)](gg) “Record Date” means a date at least thirty-five (35) days before the date announced as the date for the annual meeting of the LLC Member and set as the last date on which Exchange Members may petition to add to the List of Candidates and used to determine whether Exchange Members are entitled to vote on the final List of Candidates.

[(ff)](hh) “registered broker or dealer” means any registered broker or dealer, as defined in Section 3(a)(48) of the Act, that is registered with the Commission under the Act.

[(gg)](ii) “Regulatory Funds” means fees, fines, or penalties derived from the regulatory operations of the Company. “Regulatory Funds” shall not be construed to include revenues derived from listing fees, market data revenues, transaction revenues, or any other aspect of the commercial operations of the Company, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Company.

[(hh)](jj) “Rules” or “Exchange Rules” shall have the same meaning as set forth in Section 3(a)(27) of the Act.

[(ii)](kk) “statutory disqualification” shall have the same meaning as in Section 3(a)(39) of the Act.

ARTICLE II **Board of Directors**

* * * * *

Section 2.2 Composition of the Board

(a) No change.

(b) At all times the Board of Directors shall consist of one (1) Director who is the Chief Executive Officer of the Company and sufficient numbers of Non-Industry (including Independent), Industry and Member Representative Directors to meet the following composition requirements:

(i) The number of Non-Industry Directors, including at least one Independent Director, shall equal or exceed the sum of the number of Industry Directors and Member Representative Directors elected pursuant to Article II, Section 2.4[or Section 2.5]; and

(ii) The number of Member Representative Directors shall be at least twenty (20) percent of the Board.

(c) No change.

(d) No change.

[(e) The current Board of Directors consists of the Directors elected by the LLC Member and set forth on Schedule C to the LLC Agreement (the “Current Directors”). In addition to the Current Directors, interim Member Representative Directors shall be elected to the Board of Directors pursuant to the provisions set forth in Article II, Section 2.5 below (the “Interim Member Representative Directors”). The Current Directors and the Interim Member Representative Directors (together, the “Interim Directors”) shall not be divided into classes as set forth in Section 2.3(b) and shall serve only until the first annual meeting of the LLC Member following the approval of the Company as a national securities exchange by the Commission, which meeting shall be held within ninety (90) days after the Exchange’s application for registration as a national securities exchange is granted.]

* * * * *

Section 2.5 [Interim Directors]~~[Reserved]~~

[(a) The Interim Directors of the Board of Directors shall be appointed by the LLC Member and shall serve until the first annual meeting of the LLC Member following the approval of the Company as a national securities exchange by the Commission, which meeting shall be held within ninety (90) days after the Exchange’s application for registration as a national securities exchange is granted. The Interim Member Representative Directors shall be appointed in accordance with the provisions of this Section 2.5.

(b) The Interim Member Representative Directors shall be appointed by the LLC Member by a consent in writing signed by the LLC Member pursuant to the provisions of Article III, Section 3.3 below and in accordance with this Section 2.5 (the “LLC Member Consent”). At least thirty (30) days prior to the date announced as the effective date for the LLC Member Consent (the “Consent Date”), the LLC Member shall report to the Secretary the initial nominees for Interim Member Representative Director positions on the Board that have been approved and submitted by the LLC Member (the “Initial Interim Member Representative Director Nominees”). At least twenty five (25) days prior to the Consent Date the Secretary shall notify the Exchange Member Applicants of those Initial Interim Member Representative Director Nominees (the “Interim Member Representative Director Nominee Notice”). Exchange Member Applicants may identify other candidates (“Interim Member Representative Director Petition Candidates” for purposes of this Section 2.5) for the Interim Member Representative Director positions by delivering to the Secretary, no later than fourteen (14) days after the date of the Interim Member

Representative Director Nominee Notice (the “Interim Record Date” for purposes of this Section 2.5), a written petition, which shall designate the candidate by name and office and shall be signed by Executive Representatives of ten percent (10%) or more of the Exchange Member Applicants. An Exchange Member Applicant may endorse as many candidates as there are Interim Member Representative Director positions to be filled. No Exchange Member Applicant, together with its affiliates, may account for more than fifty percent (50%) of the signatures endorsing a particular candidate, and any signatures of such Exchange Member Applicant, together with its affiliates, in excess of the fifty percent (50%) limitation shall be disregarded. Exchange Member Applicants means persons and entities who have submitted the Initial Documents for membership in the Exchange, who would meet the qualifications for membership based on the information contained in the Initial Documents. Initial Documents means: either the Exchange Membership Pre-Application Survey or the Exchange Participant Connectivity Request Form.

(c) Each petition for an Interim Member Representative Director Petition Candidate must include a completed questionnaire used to gather information concerning Interim Member Representative Director candidates and must be filed with the Company (the Company shall provide the form of questionnaire upon the request of any Exchange Member Applicant).

(d) If no valid petitions from Exchange Member Applicants are received by the Interim Record Date, the Initial Interim Member Representative Director Nominees approved and submitted by the LLC Member pursuant to Section 2.5(b) shall be nominated as Interim Member Representative Directors. If one or more valid petitions from Exchange Member Applicants are received by the Interim Record Date, the Secretary shall include such additional nominees, along with the Initial Interim Member Representative Director Nominees, on a list of nominees (the “List of Interim Member Representative Director Candidates”). Upon completion, the List of Interim Member Representative Director Candidates shall be sent by the Secretary to all Exchange Member Applicants that were Exchange Member Applicants on the Interim Record Date by electronic transmission to confirm the nominees for the Interim Member Representative Director positions. The List of Interim Candidates shall be accompanied by a notice regarding the time and date of an election (the “Interim Election Notice”) to be held electronically no sooner than five (5) days after the Interim Election Notice is delivered to confirm the Exchange Member Applicants’ selections of nominees for Interim Member Representative Directors.

(e) With respect to the election held to determine the final nomination of Interim Member Representative Directors, each Exchange Member Applicant shall have the right to cast one (1) vote for each available Interim Member Representative Director nomination; provided, however, that any such vote must be cast for a person on the List of Interim Candidates and that no Exchange Member Applicant, together with its affiliates, may account for more than twenty percent (20%) of the votes cast for a candidate, and any votes cast by such Exchange Member Applicant, together with its affiliates, in excess of such twenty percent (20%) limitation shall be disregarded. The votes shall be cast by electronic transmission as set forth in a notice to the Exchange Member Applicants sent by the Company prior to such election. Only votes received prior to 5:00 p.m. Eastern Time on the date of the election shall count for the nomination of a Member Representative Director. The persons on the List of Interim Candidates who receive the most votes shall be selected as the nominees for the Interim Member Representative Director positions to be elected by the LLC Member pursuant to the Consent on the Consent Date.

(f) In the event of a tie vote for two or more Interim Member Representative Director positions, the tie will be broken by lot in a manner determined by the LLC Member.]

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Section 2.9 Removal and Resignation

(a) Except as hereinafter provided, any Director or Observer may be removed or expelled with or without cause by the LLC Member, and a Director may be removed by the Board of Directors in the manner provided by Article II, Section 2.9(b) below; provided, however, that any Member Representative Director may only be removed for cause, which shall include, without limitation, such Director being subject to a statutory disqualification.

(b) No change.

(c) Any Director or Observer may resign at any time either upon notice of resignation to the Chairman of the Board, the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 2.10 Place of Meetings; Mode

Any meeting of the Board may be held at such place, within or without the State of Delaware, as shall be designated in the notice of such meeting, but if no such designation is made, then the meeting will be held at the principal business office of the Company. Members of the Board or any committee of the Board or any Observer may participate in a meeting of the Board or committee by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

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Section 2.18 Compensation of Board and Committee Members

The Board may provide for reasonable compensation of the Chairman, the Directors, [and] the members of committees, and Observers. The Board may also provide for reimbursement of reasonable expenses incurred by such persons in connection with the business of the Company.

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Section 2.20 Conflicts of Interest; Contracts and Transactions Involving Directors

(a) A Director, Observer or a member of any committee may not participate in the consideration or decision of any matter relating to a particular Exchange Member, company, or

individual if such Director, Observer or committee member has a material interest in, or a professional, business, or personal relationship with, that Exchange Member, company, or individual, or if such participation shall create an appearance of impropriety. In any such case, the Director, Observer or committee member shall recuse himself or herself or shall be disqualified. If a member of the Board or any committee is recused from consideration of a matter, any decision on the matter shall be by a vote of a majority of the remaining members of the Board or applicable committee.

(b) No contract or transaction between the Company and one or more of its Directors, Observers or officers, or between the Company and any other corporation, partnership, association, or other organization in which one or more of its Directors, Observers or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason if: (i) the material facts pertaining to such Director's, Observer's or officer's relationship or interest and the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts are disclosed or become known to the Board or committee after the contract or transaction is entered into, and the Board or committee in good faith ratifies the contract or transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum.

Section 2.21 Observers

(a) Number. There may be up to three (3) Observers to the Board at any time, as determined by the LLC Member in its sole and absolute discretion. No current Observer may be affiliated with another current Observer or current Director of the Board.

(b) Term. The term of office for each Observer shall be three (3) years from the date of their election. An Observer may serve for any number of terms, consecutive or otherwise. Observers shall be divided into up to three (3) classes, designated Class I, Class II, and Class III. Observers shall serve staggered three-year terms, with the term of one class expiring each year. In order to commence such staggered three-year terms, Observers in Class I shall serve until the second annual election of the Board of Directors, Observers in Class II shall initially serve until the third annual election of the Board of Directors, and Observers in Class III shall initially serve until the fourth annual election of the Board of Directors. Commencing with the second annual election of the Board of Directors, the term for each class of Observers elected at such time shall be three years from the date of their election. Notwithstanding the foregoing, in the case of any new Observer as contemplated by Article II, Section 2.21(a), such Observer shall be added to a class, as determined by the Board at the time of such Observer's initial election or appointment, and shall have an initial term expiring at the same time as the term of the class to which such Observer has been added. The Exchange Member affiliated with an Observer must continue to satisfy the Observer Threshold for the duration of the Observer's term. If the Exchange Member affiliated with an Observer fails to meet the Observer Threshold at any time during the duration of the Observer's term, the Observer's term shall immediately terminate at such time. The Exchange Member affiliated with an Observer has an ongoing obligation to immediately notify the Company if such Exchange Member no longer meets the Observer Threshold.

(c) **Nomination and Election Process.** An Exchange Member that meets the requirements for the Observer Threshold and as specified in this Section 2.21 may submit candidate names to the Member Nominating Committee for consideration for nomination as an Observer. The Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board at the annual meeting of the LLC Member. The Nominating Committee shall nominate only those persons whose names have been submitted by the Member Nominating Committee. The LLC Member shall elect the persons nominated by the Nominating Committee to be Observers to the Board at the annual meeting of the LLC Member.

(d) **Rights and Obligations.** The Company shall invite the Observers to attend all meetings of its Board of Directors in a non-voting observer capacity, and, in this respect, shall give Observers copies of all notices, minutes, consents, and other materials that it provides to Directors, at the same time and in the same manner as provided to such Directors; provided, however, that such Observers shall agree in writing to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude any such Observers from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

ARTICLE III The LLC Member

Section 3.1 Annual Meeting; Election of Directors and Other Matters

(a) The annual meeting of the LLC Member shall be held at such place and time as determined by the Board for the purpose of electing Directors, Observers, and members of the Nominating Committee and Member Nominating Committee, and for conducting such other business as may properly come before the meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to the LLC Member not less than ten (10) nor more than sixty (60) days before the date of the meeting.

[(b) The Interim Directors, including the Interim Member Representative Directors, shall be appointed prior to the Company's commencement of operations as an Exchange. The first annual meeting of the LLC Member shall be held within ninety (90) days after the Company's application for registration as a national securities exchange is granted.]

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ARTICLE V Nominating Committees

Section 5.1 Election of Nominating Committee and Member Nominating Committee

The Nominating Committee and the Member Nominating Committee shall each be elected on an annual basis by vote of the LLC Member. [The LLC Member shall appoint the initial Nominating Committee and Member Nominating Committee consistent with the compositional requirements of this Article V within fifteen (15) days after the Exchange's application for registration as a national securities exchange is granted. Because the first annual meeting of the LLC Member is intended to be held within ninety (90) days after the Exchange's application for registration as a national securities exchange is granted, the initial Nominating Committee and Member Nominating Committee shall serve until the second annual meeting of the LLC Member. Not later than sixty (60) days prior to the date announced as the date for each annual meeting of the LLC Member commencing with the second annual meeting of the LLC Member, the Nominating Committee and the Member Nominating Committee shall nominate candidates to serve on the succeeding year's Nominating Committee and Member Nominating Committee, as applicable, and notify the Secretary of such nominees. Such candidates shall be voted on by the LLC Member at the annual meeting of the LLC Member.] Additional candidates for the Member Nominating Committee may be nominated and elected pursuant to the same process as provided for in Article II, Section 2.4.

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Section 5.3 Member Nominating Committee

The Member Nominating Committee shall nominate candidates for each Member Representative Director position on the Board that is to be elected by Exchange Members or the LLC Member under the terms of these By-Laws. The Member Nominating Committee shall consult with the Nominating Committee and the Chairman and Chief Executive Officer for the purpose of nominating candidates for election as an Observer to the Board pursuant to Section 2.21(c) of these By-Laws. Each member of the Member Nominating Committee shall be a Member Representative member and shall not be required to be a Director of the Company.

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ARTICLE X **Miscellaneous Provisions**

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Section 10.3 Participation in Board and Committee Meetings

All meetings of the Board (and any committees of the Company) pertaining to the self-regulatory function of the Company (including disciplinary matters) shall be closed to all persons other than members of the Board, Observers, officers, staff, counsel or other advisors whose participation is necessary or appropriate to the proper discharge of such regulatory functions and any representatives of the Commission. In no event shall members of the Board of Directors of Miami International Holdings, Inc. who are not also members of the Board, or any officers, staff, counsel or advisors of Miami International Holdings, Inc. who are not also officers, staff, counsel or advisors of the Company (or any committees of the Company), be allowed to participate in any

meetings of the Board (or any committee of the Company) pertaining to the self-regulatory function of the Company (including disciplinary matters).

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