

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106107; File No. SR-EMERALD-2026-21]

## **Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Emerald Options Exchange Fee Schedule Regarding the Routing Fee Table**

August 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 31, 2026, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend the MIAX Emerald Options Exchange Fee Schedule (“Fee Schedule”).

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

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

In its filing with the Commission, the Exchange included statements concerning the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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

1. Purpose

The Exchange proposes to amend the exchange grouping of options exchanges within the routing fee table in Section 1)b) of the Fee Schedule, Fees for Customer Orders Routed to Another Options Exchange, to add applicable Member<sup>3</sup> orders routed to MX2 LLC (“MX2”) and Investors Exchange LLC (“IEX”), in anticipation of the launch of MX2 Options and IEX Options, the new options trading facilities of MX2 and IEX.<sup>4</sup> The Exchange also proposes to update the routing fee table to reflect the name change of “Nasdaq BX Options” to “Nasdaq Texas Options.”<sup>5</sup> Additionally, the Exchange proposes to update the exchange groupings of options exchanges within the routing fee table, specifically to remove “MIAX Pearl” from the “Routed, Public Customer that is not a Priority Customer, Non-Penny Program” \$1.25 fee tier

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<sup>3</sup> The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>4</sup> See Securities Exchange Act Release Nos. 104152 (September 30, 2025), 90 FR 47867 (October 2, 2025) (SR-MX2-2025-01) (Self-Regulatory Organizations; MX2 LLC; Order Granting Approval to a Proposed Rule Change To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called MX2 Options); 103998 (September 18, 2025), 90 FR 45861 (September 23, 2025) (SR-IEX-2025-02) (Self-Regulatory Organizations; Investors Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 3, To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options).

<sup>5</sup> Nasdaq BX, Inc. (“Nasdaq BX”) recently converted from a corporation organized under the laws of the state of Delaware to a limited liability company (“LLC”) organized under the laws of the state of Texas and changed its name to “Nasdaq Texas, LLC.” (“Nasdaq Texas”). See Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR-BX-2026-005) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Repeal the Restated Certificate of Incorporation and Adopt a Certificate of Formation and Company Agreement.).

and amend the “Routed, Public Customer that is not a Priority Customer, Non-Penny Program” \$1.40 fee tier to add “MIAX Pearl.”

Currently, the Exchange assesses routing fees based upon (i) the origin type of the order; (ii) whether or not it is an order for standard option classes in the Penny Interval Program<sup>6</sup> (“Penny classes”) or an order for standard option classes which are not in the Penny Interval Program (“Non-Penny classes”) (or other explicitly identified classes); and (iii) to which away market it is being routed. This assessment practice is identical to the routing fees assessment practice currently utilized by the Exchange’s affiliates, Miami International Securities Exchange, LLC (“MIAX”), MIAX PEARL, LLC (“MIAX Pearl”), and MIAX Sapphire, LLC (“MIAX Sapphire”). This is also similar to the methodology utilized by the Cboe BZX Exchange, Inc. (“Cboe BZX Options”), a competing options exchange, in assessing routing fees. Cboe BZX Options has exchange groupings in its fee schedule, similar to those of the Exchange, whereby several exchanges are grouped into the same category, dependent upon the order’s origin type and whether it is a Penny or Non-Penny class.<sup>7</sup>

In anticipation of the launch of the options trading facilities of MX2 and IEX in the second half of 2026, the Exchange has determined to amend the exchange groupings of options exchanges within the routing fee table to include MX2 and IEX and the anticipated associated costs of routing customer orders to MX2 and IEX for execution. In determining to amend its routing fee table to determine which category MX2 and IEX belong to the Exchange took into account anticipated transaction fees and rebates assessed by the away markets to which the

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<sup>6</sup> See Exchange Rule 510(b).

<sup>7</sup> See Cboe U.S. Options Fee Schedules, BZX Options, effective July 1, 2026 “Fee Codes and Associated Fees,” at [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/).

Exchange routes orders, as well as the Exchange's anticipated clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market.

The Exchange's proposal to rename "Nasdaq BX Options" to "Nasdaq Texas Options" is a conforming and non-substantive change in nature designed to ensure that the Exchange's Fee Schedule accurately reflects the name of the away market orders are being routed to and executed on.

As a result of conducting a periodic review of the current transaction fees charged by away markets the Exchange has determined to remove "MIAX Pearl" from the "Routed, Public Customer that is not a Priority Customer, Non-Penny Program" \$1.25 fee tier and amend the "Routed, Public Customer that is not a Priority Customer, Non-Penny Program" \$1.40 fee tier to add "MIAX Pearl." This change is being made as MIAX Pearl recently amended its fee schedule and increased the transaction fee per contract for orders in Non-Penny classes in Professional capacities which remove liquidity.<sup>8</sup>

The impact of these proposed changes will be increased routing options for Members, a clearer Fee Schedule, and a Fee Schedule that better reflects the associated costs. The Exchange notes that routing through the Exchange is optional and that Members will continue to be able to choose where to route applicable Member orders. Under this proposed change, the Exchange will not amend the fees associated with the exchange groupings. This proposal merely seeks to add

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<sup>8</sup> See MIAX Pearl Options Exchange Fee Schedule (effective July 1, 2026), Transaction Fees, [available at https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Pearl\\_Options\\_Fee\\_Schedule\\_07012026.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_07012026.pdf); see also Securities Exchange Act Release No. 105894 (July 13, 2026), 91 FR 43694 (July 16, 2026) (SR-PEARL-2026-34) (Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the MIAX Pearl Options Exchange Fee Schedule To Amend Certain Fees and Rebates Applicable to Transactions in Non-Penny Classes for All Origins).

MX2 and IEX to the exchange groupings, amend the name of a market, and amend the exchange groupings as described in the routing fee table below.

According, with the proposed change, the routing fee table will be as follows:

| <b>Description</b>                                                                                                                                                                                                                                                                                          | <b>Fees</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Routed, Priority Customer, Penny Program, to: NYSE American, Cboe, Cboe EDGX Options, Nasdaq PHLX (except SPY), Nasdaq MRX, MIAX Sapphire                                                                                                                                                                   | \$0.15      |
| Routed, Priority Customer, Penny Program, to: BOX                                                                                                                                                                                                                                                           | \$0.30      |
| Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, MIAX Pearl, Nasdaq Texas Options, MEMX, MX2, IEX Options                                                                                    | \$0.65      |
| Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq PHLX, Nasdaq MRX, MIAX Sapphire                                                                                                                                                                       | \$0.15      |
| Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, MIAX Pearl, Nasdaq GEMX, NOM, Nasdaq Texas Options, Nasdaq ISE, MEMX, MX2, IEX Options                                                                                                                      | \$1.00      |
| Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX, MIAX Pearl, NOM, Nasdaq PHLX, Nasdaq Texas Options, MEMX, MIAX Sapphire, MX2, IEX Options | \$0.65      |
| Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: MIAX, NYSE American, Cboe, Nasdaq PHLX, Cboe EDGX Options, NOM                                                                                                                                                              | \$1.00      |

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to:<br><br>Cboe C2, BOX, MIAX Sapphire                                                               | \$1.15 |
| Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to:<br><br>NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX,                                               | \$1.25 |
| Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to:<br><br>Cboe BZX Options, Nasdaq ISE, Nasdaq Texas Options, MEMX, MX2, IEX<br>Options, MIAX Pearl | \$1.40 |

The purpose of the proposal is to adjust and amend the routing fee groups for orders routed to other exchanges to better reflect the associated costs for that routed execution in Penny and Non-Penny classes as determined by the fees and rebates at the executing exchange. In determining to adjust and amend its groupings, the Exchange took into account anticipated transaction fees assessed by the away market to which the Exchange routes orders, as well as the Exchange's anticipated clearing costs, administrative, regulatory, and technical costs associated with routing orders to an away market. The Exchange uses unaffiliated routing brokers to route orders to the away markets; the costs associated with the use of these services are included in the routing fees specified in the Fee Schedule. This routing fees structure is not only similar to the Exchange's affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, but is also comparable to the structure in place at Cboe BZX Options,<sup>9</sup> a competing options exchange. The Exchange's routing fee structure approximates the Exchange's anticipated costs associated with routing orders to away markets. The per-contract transaction fee amount associated with each grouping

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<sup>9</sup> The Cboe BZX Options fee schedule is similar to the Exchange's Fee Schedule in that it has exchange groupings, whereby several exchanges are grouped into the same category. See supra note 7.

closely approximates the Exchange's all-in cost (plus an additional, non-material amount)<sup>10</sup> to execute that corresponding contract(s) at that corresponding exchange. The Exchange notes that in determining whether to include certain exchanges in a certain groupings of options exchanges in the routing fee table, the Exchange considered the transaction fees and rebates assessed by away markets, and determined to amend the grouping of exchanges that assess transaction fees for routed orders within a similar range. This same logic and structure applies to all of the groupings in the routing fee table. By utilizing the same structure that is utilized by the Exchange's affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, the Exchange's Members will be assessed routing fees in a similar manner. The Exchange believes that this structure will minimize any confusion as to the method of assessing routing fees between the three exchanges. The Exchange notes that its affiliates, MIAX, MIAX Pearl, and MIAX Sapphire, will file to make the same proposed routing fee changes contained herein.

### Implementation

The proposed rule changes will become effective on August 1, 2026.

### 2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act<sup>11</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>12</sup> in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes the

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<sup>10</sup> This amount is to cover de minimis differences/changes to away market fees (i.e., minor increases or decreases) that would not necessitate a fee filing by the Exchange to re-categorize the away exchange into a different grouping. Routing fees are not intended to be a profit center for the Exchange and the Exchange's target regarding routing fees and expenses is to be as close as possible to net neutral.

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(4).

proposal furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange believes the proposed change to add the new options facilities of MX2 and IEX to the exchange groupings of options exchanges within the routing fee table furthers the objectives of Section 6(b)(4) of the Act and is reasonable, equitable and not unfairly discriminatory because the proposed change will continue to apply in the same manner to all Members that are subject to routing fees. The Exchange believes the proposed change to add the new options facilities of MX2 and IEX to the routing fee table of exchange groupings furthers the objectives of Section 6(b)(5) of the Act and is designed to promote just and equitable principles of trade and is not unfairly discriminatory because the proposed change seeks to recoup costs that will be incurred by the Exchange when routing customer orders to MX2 and IEX on behalf of Members and does so in the same manner to all Members that are subject to routing fees. The costs to the Exchange to route orders to away markets for execution primarily includes transaction fees and rebates assessed by the away markets to which the Exchange routes orders, in addition to the Exchange's clearing costs, administrative, regulatory and technical costs. The Exchange believes that the proposed additions of MX2 and IEX to the exchange groupings would increase the routing options available to Members. The per-contract transaction fee amount associated with each grouping approximates the Exchange's all-in cost

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<sup>13</sup> 15 U.S.C. 78f(b)(5).

(plus an additional, non-material amount) to execute the corresponding contract at the corresponding exchange.

The Exchange believes that the proposed change is equitable and not unfairly discriminatory because all Members' orders in Penny classes and Non-Penny classes routed to MX2 and IEX will be uniformly assessed the corresponding fee.

The proposed non-substantive change to rename "Nasdaq BX Options" to "Nasdaq Texas Options" would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Act and comply and enforce compliance with the provisions of the Act by its Members and persons associated with its Members, because it would ensure that the Exchange's Fee Schedule accurately reflects the correct name of the away market to which orders are being routed to and executed on and therefore contribute to the orderly operation of the Exchange by adding clarity and transparency. In addition, the proposed change would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate and understand the Exchange's Fee Schedule. The proposed change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

The Exchange believes that the proposed changes to the exchange groupings of options exchanges within the routing fee table furthers the objectives of Section 6(b)(4) of the Act and is reasonable, equitable and not unfairly discriminatory because the proposed change will continue to apply in the same manner to all Members that are subject to routing fees. The Exchange believes the proposed changes to the routing fee table exchange groupings furthers the objectives

of Section 6(b)(5) of the Act and is designed to promote just and equitable principles of trade and is not unfairly discriminatory because the proposed changes seek to recoup costs that are incurred by the Exchange when routing orders for Public Customers that are not Priority Customers to away markets on behalf of Members and does so in the same manner for all Members that are subject to routing fees. The costs to the Exchange to route orders to away markets for execution primarily includes transaction fees assessed by the away markets to which the Exchange routes orders, in addition to the Exchange's clearing costs, administrative, regulatory and technical costs. The Exchange believes that the proposed re-categorization of certain exchange groupings would enable the Exchange to better reflect the costs and fees associated with routing orders to other exchanges for execution.

The Exchange places away markets in the fee tier grouping that best approximates the Exchange's costs and fees to route the orders in that segment to that away market. The per-contract transaction fee amount associated with each grouping approximates the Exchange's all-in cost (plus an additional, non-material amount)<sup>14</sup> to execute the corresponding contract at the corresponding exchange. The Exchange believes its tier structure represents the best approach to reflect the costs and fees associated with routing and executing orders on other exchanges. As noted above, this routing fee structure is comparable to the structure in place on at least one other competing options exchange, Cboe BZX Options.<sup>15</sup>

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

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

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<sup>14</sup> See supra note 10.

<sup>15</sup> See supra notes 7 and 9.

Exchange does not believe the proposed changes to add MX2 and IEX to the routing fee table will impose any burden on intramarket competition. Rather, the Exchange believes that the proposal will promote competition by increasing the available away markets to which Members can route orders to.

The proposed change to rename “Nasdaq BX Options” to “Nasdaq Texas Options” is not intended to address competitive issues but rather is concerned solely with updating the Exchange’s Fee Schedule to reflect the name change of Nasdaq BX to Nasdaq Texas.

The Exchange’s proposed re-categorization of certain exchange groupings is intended to enable the Exchange to recover the costs it incurs to route orders to away markets. The costs to the Exchange to route orders to away markets for execution primarily includes the transaction fees assessed by the away markets to which the Exchange routes orders, in addition to the Exchange’s clearing costs, administrative, regulatory and technical costs. The Exchange does not believe that this proposal imposes any unnecessary burden on competition because it seeks to better reflect the costs and fees incurred by the Exchange when routing orders to away markets on behalf of Members and notes that at least one other options exchange has a similar routing fee structure.<sup>16</sup>

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the

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<sup>16</sup> See supra note 7.

Act,<sup>17</sup> and Rule 19b-4(f)(2)<sup>18</sup> thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-EMERALD-2026-21 on the subject line.

##### Paper Comments:

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

All submissions should refer to file number SR-EMERALD-2026-21. 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

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-EMERALD-2026-21 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup> 17 CFR 200.30-3(a)(12).