

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103911; File No. SR-MIAX-2025-42]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Remove a Select Symbol from the Priority Customer Rebate Program

September 8, 2025.

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 August 29, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the MIAX Options Exchange Fee Schedule (the “Fee Schedule”) to amend the list of Select Symbols³ contained in the Priority Customer Rebate Program (“PCRP”)⁴ under Section 1)a)iii) of the Fee Schedule to remove the Select Symbol

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Select Symbols” means options listed on MIAX overlying AAL, AAPL, AMAT, AMD, AMZN, BA, BABA, BB, BIDU, BP, C, CAT, CLF, CVX, DAL, EBAY, EEM, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, INTC, IWM, JNJ, JPM, KMI, KO, META, MO, MRK, NFLX, NOK, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, SPY, T, TSLA, USO, VALE, WBA, WFC, WMB, XHB, XLE, XLF, XLP, XOM and XOP.

⁴ See Fee Schedule, Section 1)a)iii) for a complete description of the PCRP.

“WBA,” the ticker symbol for Walgreens Boots Alliance, Inc. (referred to herein as “Walgreens”).

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on 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 footnote 14 in Section 1)a)iii) of the Fee Schedule to amend the list of Select Symbols contained in the PCRP to remove the Select Symbol “WBA” from the Select Symbols list. The Exchange initially created the list of Select Symbols on March 1, 2014,⁵ and has added and removed option classes from that list since that time.⁶ Select

⁵ See Securities Exchange Act Release No. 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR-MIAX-2014-13).

⁶ See e.g., Securities Exchange Act Release Nos. 94878 (May 9, 2022) 87 FR 29421 (May 13, 2022) (SR-MIAX-2022-18); 89530 (August 12, 2020), 85 FR 50845 (August 18, 2020) (SR-MIAX-2020-26); 88850 (May 11, 2020), 85 FR 29497 (May 15, 2020) (SR-MIAX-2020-09); 87964 (January 14, 2020), 85 FR 3435 (January 21, 2020) (SR-MIAX-2020-01); 87790 (December 18, 2019), 84 FR 71037 (December 26, 2019) (SR-MIAX-2019-49); 85314 (March 14, 2019), 84 FR 10359 (March 20, 2019) (SR-MIAX-2019-07); 81998 (November 2, 2017), 82 FR 51897 (November 8, 2017) (SR-MIAX-2017-45); 81019 (June 26, 2017), 82 FR 29962 (June 30, 2017) (SR-MIAX-2017-29); 79301 (November 14, 2016), 81 FR 81854 (November 18, 2016) (SR-MIAX-2016-42); 74291 (February 18, 2015), 80 FR 9841 (February 24, 2015) (SR-MIAX-2015-09); 74288 (February 18, 2015), 80 FR 9837 (February 24, 2015) (SR-MIAX-2015-08);

Symbols are rebated slightly higher in certain PCRP tiers and segments than non-Select Symbols.

On August 28, 2025, Walgreens announced that it would now be operating as a private standalone company following its acquisition by Sycamore Partners, a private equity firm.⁷ Also on August 28, 2025, the Exchange issued an alert to announce that it would delist options in Walgreens from trading on the Exchange, effective August 29, 2025.⁸ Options on Walgreens were authorized to be listed for trading on the Exchange pursuant to Exchange Rule 402, but will no longer be listed as Walgreens is no longer a publicly traded company.⁹

The proposed fee change is immediately effective.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹⁰ in general, and furthers the objectives of Section 6(b)(4) of the Act¹¹ in particular, in that it is an equitable allocation of reasonable fees and other charges among its members and issuers and other persons using its facilities. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹² in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a

73328 (October 9, 2014), 79 FR 62230 (October 16, 2014) (SR-MIAX-2014-50); 72567 (July 8, 2014), 79 FR 40818 (July 14, 2014) (SR-MIAX-2014-34); 72356 (June 10, 2014), 79 FR 34384 (June 16, 2014) (SR-MIAX-2014-26); 71700 (March 12, 2014), 79 FR 15188 (March 18, 2014) (SR-MIAX-2014-13).

⁷ See Walgreens Press Release, available at <https://investor.walgreensbootsalliance.com/news-releases/news-release-details/walgreen-co-operate-private-standalone-company-following> (last visited August 28, 2025).

⁸ See MIAx Listing Alert (August 28, 2025), available at <https://www.miaxglobal.com/alert/2025/08/28/miax-exchange-group-options-markets-delisting-walgreens-boots-alliance-inc-1> (last visited August 28, 2025).

⁹ See *id.*

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4).

¹² 15 U.S.C. 78f(b)(5).

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 that its proposal to remove the symbol “WBA” from the list of Select Symbols contained in the PCRP is consistent with Section 6(b)(4) of the Act because the proposed change will allow for the continued benefit to investors by providing them an updated list of Select Symbols contained in the PCRP on the Exchange’s Fee Schedule.

The Exchange believes that the proposal to amend an option class that qualifies for the credit for transactions in Select Symbols is fair, equitable and not unreasonably discriminatory. The Exchange believes that the PCRP itself is reasonably designed because it incentivizes providers of Priority Customer¹³ order flow to send that Priority Customer order flow to the Exchange in order to receive a credit in a manner that enables the Exchange to improve its overall competitiveness and strengthen its market quality for all market participants. The PCRP, which provides increased incentives in certain tiers in high volume Select Symbols, is also reasonably designed to increase the competitiveness of the Exchange with other options exchanges that also offer increased incentives to higher volume symbols.

The Exchange also believes that its proposal to remove the symbol “WBA” from the list of Select Symbols contained in the PCRP is consistent with Section 6(b)(5) of the Act because it will apply equally to all Priority Customer orders in Select Symbols in the PCRP. All similarly situated Priority Customer orders in Select Symbols are subject to the same rebate schedule, and access to the Exchange is offered on terms that are not unfairly discriminatory.

¹³ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

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

The Exchange does not believe that its proposal to remove the symbol “WBA” from the list of Select Symbols contained in the PCRP will result in any burden on intra-market or inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. This proposed change is a not a competitive proposal but rather is designed to update the list of Select Symbols contained in the PCRP in order to avoid potential confusion on the part of market participants and other competing options exchanges by removing a symbol that is being delisted and no longer traded on the Exchange.

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)(ii) of the Act,¹⁴ and Rule 19b-4(f)(2)¹⁵ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 240.19b-4(f)(2).

IV. Solicitation of Comments

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

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-MIAX-2025-42 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-MIAX-2025-42. 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 also 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-MIAX-2025-42 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.¹⁶

Sherry R. Haywood,

Assistant Secretary.

¹⁶ 17 CFR 200.30-3(a)(12).