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Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 32
Amendment No. (req. for Amendments *)

Filing by Miami International Securities Exchange, LLC

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

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐ Extension of Time Period for Commission Action * ☐ Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

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

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

Proposal to amend the Fee Schedule to modify certain volume criteria for the Priority Customer Rebate Program.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael Last Name * Slade
Title * AVP, Associate Counsel
E-mail * mslade@miaxglobal.com
Telephone * (609) 955-0460 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Miami International Securities Exchange, l has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 07/31/2026
By Michael Slade (Name *)
(Title *) AVP, Associate Counsel

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

Michael Slade Date: 2026.07.31 15:14:23 -04'00'

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 * Add Remove View SR-MIAX-2026-32 - 19b4.docx	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View SR-MIAX-2026-32 - Exhibit 1.docx	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View SR-MIAX-2026-32 - Exhibit 5.docx	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Miami International Securities Exchange, LLC ("MIAX" or "Exchange"), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")[1] and Rule 19b-4 thereunder,[2] proposes to amend the MIAX Options Exchange Fee Schedule (the "Fee Schedule") to amend the Priority Customer Rebate Program ("PCRP") (defined below) table to modify certain volume thresholds.

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

(b) Inapplicable.

(c) Inapplicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or duly appointed designee pursuant to authority delegated by the MIAX Board of Directors on March 26, 2026. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule changes.

Questions and comments on the proposed rule changes 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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

The Exchange proposes to amend Section 1)a)iii) of the Fee Schedule to modify the PCRP table to amend certain volume thresholds.

Background

Pursuant to the PCRP, the Exchange credits each Member[3] the per contract amount set forth in the PCRP table in Section 1)a)iii) of the Fee Schedule, as applicable, resulting from each Priority Customer[4] order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (with certain exclusions described below), provided the Member meets certain percentage thresholds in a month as described in the PCRP table. The volume thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month but does not include, in simple or complex as applicable, QCC[5] and cQCC Orders,[6] Priority Customer-to-Priority Customer Orders, C2C[7] and cC2C Orders,[8] PRIME[9] and

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3 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.

4 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.

5 A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01, coupled with a contra-side order or orders totaling an equal number of contracts. See Exchange Rule 516(j).

6 A Complex Qualified Contingent Cross or "cQCC" Order is comprised of an originating complex order to buy or sell where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, as defined in Rule 516, Interpretations and Policies .01, coupled with a contra-side complex order or orders totaling an equal number of contracts. Trading of cQCC Orders is governed by Rule 515(h)(4). See Exchange Rule 518(b)(6).

7 A Customer Cross Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. See Exchange Rule 516(i).

8 A Complex Customer Cross or "cC2C" Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. Trading of cC2C Orders is governed by Rule 515(h)(3). See Exchange Rule 518(b)(5).

9 PRIME is a process by which a Member may electronically submit for execution ("Auction") an order it represents as agent ("Agency Order") against principal interest, and/or an Agency Order against solicited interest. See Exchange Rule 515A(a).

cPRIME[10] AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400.[11]

Pursuant to the PCRP, Priority Customer volume for transactions in simple, PRIME Agency, complex, and cPRIME Agency are aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume is recorded for, and credits are delivered to, the Member that submits the order to the Exchange. All fees and rebates are per contract per leg. MIAX aggregates the contracts resulting from Priority Customer Orders[12] transmitted and executed electronically on MIAX from Members and Affiliates[13] for purposes of the thresholds described in the PCRP table.

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10 A Complex Prime or "cPRIME" Order is a complex order (as defined in Rule 518(a)(5)) that is submitted for participation in a cPRIME Auction. See Exchange Rule 518(b)(7).

11 See Fee Schedule, Section 1)a)iii).

12 The term "Priority Customer Order" means an order for the account of a Priority Customer. See Exchange Rule 100.

13 For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, ("Affiliate"), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties. See Fee Schedule, Section 1)a)i), note 1.

Further, the Exchange established the cPRIME Agency Order Break-up Table in Section 1)a)iii) of the Fee Schedule which provides a tiered agency credit rate for cPRIME Agency Orders for Priority Customers dependent upon the break-up percentage, unless the Member is eligible to receive the alternative cPRIME Agency Order Credit amount for cPRIME Agency Orders in Tier 4 of the PRCP, in which case those orders will earn a credit of $0.12 per contract.[14]

The cPRIME Agency Order Break-up Table provides a per contract agency credit based upon the break-up percentage of the order. Specifically, orders with a break-up % of 0 – 10% earn a credit of $0.05 per contract; orders with a break-up percentage greater than 10% to, and including 20%, earn a per contract credit of $0.06; orders with a break-up percentage greater than 20% to, and including 30%, earn a per contract credit of $0.07; orders with a break-up percentage greater than 30% to, and including 40%, earn a per contract credit of $0.08; orders with a break-up percentage greater than 40% will earn a per contract credit of $0.10, unless the Member is eligible to receive the alternative cPRIME Agency Order Credit amount for cPRIME Agency Orders in Tier 4 of the PCRP, in which case the order will earn a per contract credit of $0.12.

Proposal

Currently, the PCRP table provides the following volume thresholds applicable to Priority Customer Orders, which are based on a percentage of national customer volume in multiply-listed options classes listed on MIAX during the relevant month: 0.00% to 0.50% in tier 1; above 0.50% to 1.50% in tier 2; above 1.50% to 2.00% in tier 3; above 2.00% to 3.50% in tier

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14 Under the PCRP, any Member or its Affiliate that qualifies for Priority Customer Rebate Program tier 4 and executes Priority Customer standard, non-paired complex volume at least equal to or greater than three (3) times their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive a credit of $0.12 per contract for cPRIME Agency Orders. See Fee Schedule, Section 1)a)iii), note "**".

4; and above 3.50% in tier 5.[15] The Exchange now proposes to amend the PCRP table to modify the volume thresholds in tiers 3 and 4. With the proposed changes, the volume threshold applicable to tier 3 will now be above 1.50% to 1.90% and the volume threshold applicable to tier 4 will now be above 1.90% to 3.50%. The Exchange does not propose to amend any of the rebates applicable to the PCRP or any other volume thresholds.

The purpose of the proposed changes to certain volume thresholds for the PCRP is for business and competitive reasons in order to attract additional Priority Customer volume from Members. The Exchange believes that the proposed change to reduce the minimum volume threshold in tier 4 of the PCRP may encourage Members to submit more Priority Customer Orders to achieve the higher rebates in tier 4, which may lead to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Implementation

The proposed changes are effective beginning August 1, 2026.

b. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[16] in general, and furthers the objectives of Section 6(b)(4) of the Act[17] in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among

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15 The Exchange added tier 5 to the PCRP pursuant to a rule filing with the Securities and Exchange Commission, which filing was made effective for July 1, 2026. See Securities Exchange Act Release No. 105906 (July 14, 2026), 91 FR 44924 (July 17, 2026) (SR-MIAX-2026-30). The Exchange now proposes a minor non-substantive edit to footnote "**" in Section 1)a)iii) of the Fee Schedule to add the words "or higher" following the words "tier 4." The purpose of this change is to take into account the new tier 5 of the PCRP such that Members that achieve tier 4 or higher (i.e., tier 5) would also be able to achieve the higher $0.12 per contract rebate pursuant to the cPRIME Agency Order Break-up Table.

16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(4).

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 Act[18] 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 Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[19]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 11-12% of the multiply-listed equity options market share for the month of June 2026.[20] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.[21]

The Exchange believes its proposal to amend certain volume thresholds in the PCRP is reasonable, equitable and not unfairly discriminatory because it may further incentivize Priority

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18 15 U.S.C. 78f(b)(5).

19 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

20 See the "Market Share" section of the Exchange's website, available at https://www.miaxglobal.com/ (last visited July 29, 2026).

21 See id.

Customer Orders to the Exchange by lowering the minimum volume threshold in tier 4. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer Orders for Members to achieve the higher tier 4 rebates, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed change to the PCRP is equitable and not unfairly discriminatory because it will apply equally to all market participants who provide Priority Customer Orders in various segments.

The Exchange believes its proposal to amend footnote "**" in Section 1)a)iii) of the Fee Schedule to add the words "or higher" following the words "tier 4" is reasonable, equitable and not unfairly discriminatory. This is a non-substantive change to take into account the new tier 5 of the PCRP, which was added for July 1, 2026, such that Members that achieve tier 4 or higher (i.e., tier 5) would also be able to achieve the higher $0.12 per contract rebate pursuant to the cPRIME Agency Order Break-up Table.[22] This proposed change will add clarity to the Fee Schedule.

4. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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

<u>Intra-market Competition</u>

The Exchange does not believe that the proposal will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes its proposal to amend certain volume threshold in the PCRP will not impose any burden on intra-market competition. Instead, the Exchange believes this

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22 <u>See</u> supra note 15.

proposed change will promote competition because it will further incentivize Priority Customer Orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer Orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Inter-market Competition

The Exchange does not believe that the proposed changes will impose any burden on inter-market competition and the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange had more than approximately 11-12% of the multiply-listed equity options market share for the month of June 2026.[23] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.[24]

In such an environment, the Exchange must continually adjust its rebates and tiers to remain competitive with other options exchanges. Because competitors are free to modify their own fees and tiers in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. The Exchange believes that the proposed rule changes reflect this competitive environment because they modify the Exchange's

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23 See supra note 20.

24 See id.

tiers in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange.

* * * * *

The Exchange believes its proposal to amend footnote "**" in Section 1)a)iii) of the Fee Schedule to add the words "or higher" following the words "tier 4" will not impose any burden on intra-market or inter-market competition because the proposed change is not intended to address any competitive issue; rather it is to add clarity to the Fee Schedule.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[25] and Rule 19b-4(f)(2) thereunder[26] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is not based on the rules of another exchange or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

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[25] 15 U.S.C. 78s(b)(3)(A)(ii).

[26] 17 CFR 240.19b-4.

Not applicable.

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

Not applicable.

11. <u>Exhibits</u>

1. Completed notice of proposed rule change for publication in the Federal Register.

5. Copy of the applicable section of the Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-MIAX-2026-32]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule

________, 2026

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on July_____, 2026, Miami International Securities Exchange, LLC ("MIAX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 ("Fee Schedule") to amend the Priority Customer Rebate Program ("PCRP") (defined below) table to modify certain volume thresholds.

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

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

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

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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

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

1. Purpose

The Exchange proposes to amend Section 1)a)iii) of the Fee Schedule to modify the PCRP table to amend certain volume thresholds.

Background

Pursuant to the PCRP, the Exchange credits each Member[3] the per contract amount set forth in the PCRP table in Section 1)a)iii) of the Fee Schedule, as applicable, resulting from each Priority Customer[4] order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (with certain exclusions described below), provided the Member meets certain percentage thresholds in a month as described in the PCRP table. The volume thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month but does not include, in simple or complex as applicable, QCC[5] and cQCC Orders,[6]

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3 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.

4 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.

5 A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01, coupled with a contra-side order or orders totaling an equal number of contracts. See Exchange Rule 516(j).

6 A Complex Qualified Contingent Cross or "cQCC" Order is comprised of an originating complex order to buy or sell where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, as defined in Rule 516, Interpretations and Policies .01, coupled with a contra-side complex order or orders totaling an equal number of contracts. Trading of cQCC Orders is governed by Rule 515(h)(4). See Exchange Rule 518(b)(6).

Priority Customer-to-Priority Customer Orders, C2C[7] and cC2C Orders,[8] PRIME[9] and cPRIME[10] AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400.[11]

Pursuant to the PCRP, Priority Customer volume for transactions in simple, PRIME Agency, complex, and cPRIME Agency are aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume is recorded for, and credits are delivered to, the Member that submits the order to the Exchange. All fees and rebates are per contract per leg. MIAX aggregates the contracts resulting from Priority Customer Orders[12] transmitted and executed electronically on MIAX from Members and Affiliates[13] for purposes of the thresholds

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7 A Customer Cross Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. See Exchange Rule 516(i).

8 A Complex Customer Cross or "cC2C" Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity. Trading of cC2C Orders is governed by Rule 515(h)(3). See Exchange Rule 518(b)(5).

9 PRIME is a process by which a Member may electronically submit for execution ("Auction") an order it represents as agent ("Agency Order") against principal interest, and/or an Agency Order against solicited interest. See Exchange Rule 515A(a).

10 A Complex Prime or "cPRIME" Order is a complex order (as defined in Rule 518(a)(5)) that is submitted for participation in a cPRIME Auction. See Exchange Rule 518(b)(7).

11 See Fee Schedule, Section 1)a)iii).

12 The term "Priority Customer Order" means an order for the account of a Priority Customer. See Exchange Rule 100.

13 For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, ("Affiliate"), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as

described in the PCRP table.

Further, the Exchange established the cPRIME Agency Order Break-up Table in Section 1)a)iii) of the Fee Schedule which provides a tiered agency credit rate for cPRIME Agency Orders for Priority Customers dependent upon the break-up percentage, unless the Member is eligible to receive the alternative cPRIME Agency Order Credit amount for cPRIME Agency Orders in Tier 4 of the PRCP, in which case those orders will earn a credit of $0.12 per contract.[14]

The cPRIME Agency Order Break-up Table provides a per contract agency credit based upon the break-up percentage of the order. Specifically, orders with a break-up % of 0 – 10% earn a credit of $0.05 per contract; orders with a break-up percentage greater than 10% to, and including 20%, earn a per contract credit of $0.06; orders with a break-up percentage greater than 20% to, and including 30%, earn a per contract credit of $0.07; orders with a break-up percentage greater than 30% to, and including 40%, earn a per contract credit of $0.08; orders with a break-up percentage greater than 40% will earn a per contract credit of $0.10, unless the Member is eligible to receive the alternative cPRIME Agency Order Credit amount for cPRIME Agency Orders in Tier 4 of the PCRP, in which case the order will earn a per contract credit of $0.12.

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acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties. See Fee Schedule, Section 1)a)i), note 1.

14 Under the PCRP, any Member or its Affiliate that qualifies for Priority Customer Rebate Program tier 4 and executes Priority Customer standard, non-paired complex volume at least equal to or greater than three (3) times their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive a credit of $0.12 per contract for cPRIME Agency Orders. See Fee Schedule, Section 1)a)iii), note “**”.

Proposal

Currently, the PCRP table provides the following volume thresholds applicable to Priority Customer Orders, which are based on a percentage of national customer volume in multiply-listed options classes listed on MIAX during the relevant month: 0.00% to 0.50% in tier 1; above 0.50% to 1.50% in tier 2; above 1.50% to 2.00% in tier 3; above 2.00% to 3.50% in tier 4; and above 3.50% in tier 5.[15] The Exchange now proposes to amend the PCRP table to modify the volume thresholds in tiers 3 and 4. With the proposed changes, the volume threshold applicable to tier 3 will now be above 1.50% to 1.90% and the volume threshold applicable to tier 4 will now be above 1.90% to 3.50%. The Exchange does not propose to amend any of the rebates applicable to the PCRP or any other volume thresholds.

The purpose of the proposed changes to certain volume thresholds for the PCRP is for business and competitive reasons in order to attract additional Priority Customer volume from Members. The Exchange believes that the proposed change to reduce the minimum volume threshold in tier 4 of the PCRP may encourage Members to submit more Priority Customer Orders to achieve the higher rebates in tier 4, which may lead to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Implementation

The proposed changes are effective beginning August 1, 2026.

2. Statutory Basis

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15 The Exchange added tier 5 to the PCRP pursuant to a rule filing with the Securities and Exchange Commission, which filing was made effective for July 1, 2026. See Securities Exchange Act Release No. 105906 (July 14, 2026), 91 FR 44924 (July 17, 2026) (SR-MIAX-2026-30). The Exchange now proposes a minor non-substantive edit to footnote "**" in Section 1)a)iii) of the Fee Schedule to add the words "or higher" following the words "tier 4." The purpose of this change is to take into account the new tier 5 of the PCRP such that Members that achieve tier 4 or higher (i.e., tier 5) would also be able to achieve the higher $0.12 per contract rebate pursuant to the cPRIME Agency Order Break-up Table.

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act[16] in general, and furthers the objectives of Section 6(b)(4) of the Act[17] 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 proposal furthers the objectives of Section 6(b)(5) of the Act[18] 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 Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[19]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based and singly-listed options, no single exchange had more than approximately 11-12% of the multiply-listed equity options market share for the month of June 2026.[20] Therefore, no exchange possesses significant pricing power.

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16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(4).

18 15 U.S.C. 78f(b)(5).

19 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

20 See the "Market Share" section of the Exchange's website, available at https://www.miaxglobal.com/ (last visited July 29, 2026).

More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.[21]

The Exchange believes its proposal to amend certain volume thresholds in the PCRP is reasonable, equitable and not unfairly discriminatory because it may further incentivize Priority Customer Orders to the Exchange by lowering the minimum volume threshold in tier 4. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer Orders for Members to achieve the higher tier 4 rebates, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads. The Exchange believes the proposed change to the PCRP is equitable and not unfairly discriminatory because it will apply equally to all market participants who provide Priority Customer Orders in various segments.

The Exchange believes its proposal to amend footnote "**" in Section 1)a)iii) of the Fee Schedule to add the words "or higher" following the words "tier 4" is reasonable, equitable and not unfairly discriminatory. This is a non-substantive change to take into account the new tier 5 of the PCRP, which was added for July 1, 2026, such that Members that achieve tier 4 or higher (i.e., tier 5) would also be able to achieve the higher $0.12 per contract rebate pursuant to the cPRIME Agency Order Break-up Table.[22] This proposed change will add clarity to the Fee Schedule.

B. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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

<u>Intra-market Competition</u>

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21 <u>See</u> <u>id</u>.

22 <u>See</u> supra note 15.

The Exchange does not believe that the proposal will impose any burden on intra-market competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes its proposal to amend certain volume threshold in the PCRP will not impose any burden on intra-market competition. Instead, the Exchange believes this proposed change will promote competition because it will further incentivize Priority Customer Orders to the Exchange. The Exchange believes that this may, in turn, encourage Members to submit more Priority Customer Orders, leading to increased liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities and tighter spreads.

Inter-market Competition

The Exchange does not believe that the proposed changes will impose any burden on inter-market competition and the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange had more than approximately 11-12% of the multiply-listed equity options market share for the month of June 2026.[23] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 8.28% of executed volume of multiply-listed equity options for the month of June 2026.[24]

In such an environment, the Exchange must continually adjust its rebates and tiers to remain competitive with other options exchanges. Because competitors are free to modify their own fees and tiers in response, and because market participants may readily adjust their order

23 See supra note 20.

24 See id.

routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. The Exchange believes that the proposed rule changes reflect this competitive environment because they modify the Exchange's tiers in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange.

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The Exchange believes its proposal to amend footnote "**" in Section 1)a)iii) of the Fee Schedule to add the words "or higher" following the words "tier 4" will not impose any burden on intra-market or inter-market competition because the proposed change is not intended to address any competitive issue; rather it is to add clarity to the Fee Schedule.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,[25] and Rule 19b-4(f)(2)[26] 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

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25 15 U.S.C. 78s(b)(3)(A)(ii).

26 17 CFR 240.19b-4(f)(2).

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-2026-32 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-2026-32. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-MIAX-2026-32 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.[27]

Sherry R. Haywood,

Assistant Secretary.

[27] 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Exchange Fee Schedule

* * * * *

1) Transaction Fees

a) Multiply-Listed Options Exchange Fees

i) - ii) No change.

iii) Priority Customer Rebate Program

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit for Simple Orders in non-Select Symbols[14] Listed on MIAX	Per Contract Credit for Simple Orders in Select Symbols Listed on MIAX	Per Contract Credit for PRIME Agency Order!!!	Per Contract Credit for cPRIME Agency Order	Per Contract Credit for Complex Orders
Priority Customer	1	0.00% - 0.50%	$0.00	$0.00	$0.10	See cPRIME Agency Order Break-up Table Below	$0.20
	2	Above 0.50% to 1.50%	$0.10	$0.10	$0.11	See cPRIME Agency Order Break-up Table Below	$0.21
	3	Above 1.50% to [2.00]1.90%	$0.15	$0.18	$0.11	See cPRIME Agency Order Break-up Table Below	$0.26◈/$0.27■

[14] 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, WFC, WMB, XHB, XLE, XLF, XLP, XOM and XOP.

	4	Above [2.00]1.90% to 3.50%	$0.21	$0.24	$0.11	See cPRIME Agency Order Break-up Table Below	$0.27◈/$0.28■
	5	Above 3.50%	$0.24	$0.25	$0.13	See cPRIME Agency Order Break-up Table Below	$0.27◈/$0.28■

* * * * *

** Any Member or its Affiliate that qualifies for Priority Customer Rebate Program tier 4 or higher and executes Priority Customer standard, non-paired complex volume at least equal to or greater than three (3) times their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive a credit of $0.12 per contract for cPRIME Agency Orders.

*** (No change).

◈ (No change).

■ (No change).

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