

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106091; 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 to Modify Certain Volume Thresholds for the Priority Customer Rebate Program

August 12, 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 31, 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, 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 (“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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

1. Purpose

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

Background

Pursuant to the PCRП, the Exchange credits each Member³ the per contract amount set forth in the PCRП table in Section 1)a)iii) of the Fee Schedule, as applicable, resulting from each Priority Customer⁴ 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 PCRП 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

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.

of the month but does not include, in simple or complex as applicable, QCC⁵ and cQCC Orders,⁶ Priority Customer-to-Priority Customer Orders, C2C⁷ and cC2C Orders,⁸ PRIME⁹ and cPRIME¹⁰ 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 Orders¹² transmitted and

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).

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.

executed electronically on MIAX from Members and Affiliates¹³ for purposes of the thresholds described in the PCRCP 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 PCRCP, 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

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.

¹⁴ Under the PCRCP, 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 “***”.

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 PCRCP, in which case the order will earn a per contract credit of \$0.12.

Proposal

Currently, the PCRCP 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 PCRCP 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 PCRCP or any other volume thresholds.

The purpose of the proposed changes to certain volume thresholds for the PCRCP 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

¹⁵ The Exchange added tier 5 to the PCRCP 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 PCRCP 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.

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

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹⁶ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁷ 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 Act¹⁸ 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

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ 15 U.S.C. 78f(b)(5).

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 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

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.

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

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.

Intra-market Competition

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 PCRП 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

²² See supra note 15.

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 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.

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.

²³ See supra note 20.

²⁴ See id.

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

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.

²⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁶ 17 CFR 240.19b-4(f)(2).

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).