SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106317; File No. SR-MIAX-2026-37]

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 the Priority Customer Rebate Program Table for Certain Transactions in Complex Orders

September 11, 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 August 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 Priority Customer Rebate Program ("PCRP") (defined below) table to establish alternative rebates appliable to certain transactions in Complex Orders (defined below).

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.

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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 PCRP table to establish alternative rebates appliable to certain transactions in Complex Orders.[3]

Background

Pursuant to the PCRP, the Exchange credits each Member[4] the per contract amount set forth in the PCRP table in Section 1)a)iii) of the Fee Schedule, as applicable, resulting from each

3 A "complex order" is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the "legs" or "components" of the complex order), for the same account, in a conforming or non-conforming ratio for the purposes of executing a particular investment strategy. A complex order can also be a "stock-option order" with a conforming or non-conforming ratio, and subject to the limitations set forth, in Interpretation and Policy .01 of Rule 518. A stock-option order is an order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share ("ETF")) or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying security or convertible security, or (ii) the number of units of the underlying stock necessary to create a delta neutral position where the ratio represents the total number of units of the underlying security or convertible security in the option leg to the total number of units of the underlying security or convertible security in the stock leg. Only those stock-option orders in the classes designated by the Exchange and communicated to Members via Regulatory Circular with no more than the applicable number of legs as determined by the Exchange on a class-by-class basis and communicated to Members via Regulatory Circular, are eligible for processing. See Exchange Rule 518(a)(5).

4 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.

Priority Customer[5] 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[6] and cQCC Orders,[7] Priority Customer-to-Priority Customer Orders, C2C[8] and cC2C Orders,[9] PRIME[10] and cPRIME[11] 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 (herein

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5 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.

6 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).

7 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).

8 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).

9 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).

10 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).

11 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).

referred to as the “National Customer Volume”).[12]

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[13] transmitted and executed electronically on MIAX from Members and Affiliates[14] for purposes of the thresholds described in the PCRP table.

Proposal

The Exchange proposes to amend the PCRP table to establish alternative rebates for certain transactions in Complex Orders based on a Member’s Priority Customer total monthly non-paired Complex Order volume as a percent of the Member’s Priority Customer total

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

13 The term “Priority Customer Order” means an order for the account of a Priority Customer. See Exchange Rule 100.

14 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.

monthly volume aggregated to the Priority Customer Rebate Program as described above.

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 1.90% in tier 3; above 1.90% to 3.50% in tier 4; and above 3.50% in tier 5. Currently, for Priority Customer orders in the PCRP, the Exchange provides a per contract credit for Complex Orders as follows: $0.20 per contract in tier 1; $0.21 per contract in tier 2; $0.26[15] or $0.27[16] per contract in tier 3, depending on whether the executing buyer and seller are the same Member or Affiliates; and $0.27[17] or $0.28[18] per contract in tiers 4 and 5 depending on whether the executing buyer and seller are not the same Member or Affiliates.

The Exchange now proposes to amend the PCRP table to establish alternative rebates for certain transactions in non-paired Complex Order volume based on a Member's Priority Customer total monthly non-paired Complex Order volume as a percent of the Member's Priority Customer total monthly volume aggregated to the Priority Customer Rebate Program as described above. Under the proposed structure, Members can qualify for alternative, higher rebates for their Priority Customer Complex Orders. The Exchange will compare the Member's monthly Priority Customer non-paired Complex Order volume to its total monthly Priority Customer volume aggregated for the Priority Customer Rebate Program which includes simple,

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15 This rebate is for executed Priority Customer non-paired Complex Orders when the executing buyer and seller are the same Member or Affiliates. See Fee Schedule, note ◈.

16 This rebate is for executed Priority Customer non-paired Complex Orders when the executing buyer and seller are not the same Member or Affiliates. See Fee Schedule, note ■.

17 See supra note 15.

18 See supra note 16.

PRIME Agency, complex, and cPRIME Agency orders transmitted by that Priority Customer which is executed electronically on the Exchange in all multiply-listed option classes with certain exclusions. The following orders will be excluded from the calculation of Priority Customer Complex Order credits and from the calculation of the volume thresholds set forth in the PCRP table: QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME 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.[19] For purposes of calculating the Member's monthly Priority Customer non-paired Complex Order volume for the alternative PCRP rebates, the Exchange will count the volume of the option legs of a Complex Order and exclude the stock portion if the Complex Order is a stock-option order, as defined in Exchange Rule 518(a)(5).

Specifically, the Exchange proposes to amend Section 1)a)iii) of the Fee Schedule to amend the PCRP table to add a new column to the table, titled "Per Contract Credit for Complex Orders, Priority Customer Non-Paired Complex Orders Volume ≥ 50% of Member's PCRP

[19] See Fee Schedule, the explanation paragraph underneath cPRIME Agency Order Break-up Table on page 6 (stating that "MIAX shall credit each Member the per contract amount set forth above as applicable resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME 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), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table."). See also Fee Schedule, the sixth explanation paragraph on page 7 (stating that "[t]he percentage 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 (excluding QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, and PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers).").

Volume". The Exchange also proposes to amend the title of the eighth column from "Per Contract Credit for Complex Orders," to now be "Per Contract Credit for Complex Orders, Priority Customer Non-Paired Complex Orders Volume <50% of Member's PCRP Volume". With the proposed changes, if Priority Customer non-paired Complex Orders account for 50% or more of a Priority Customer's total monthly volume, Priority Customers will qualify for higher rebates as follows: (i) $0.23 per contract in tier 1; (ii) $0.27 per contract in tier 2; and (iii) $0.28 per contract in tiers 3, 4, or 5. If Priority Customer non-paired Complex Orders account for less than 50% of a Priority Customer's total monthly volume, Priority Customers will qualify for the current rebates applicable to Complex Orders in the PCRP table, which are as follows: (i) $0.20 per contract in tier; (ii) $0.21 per contract in tier 2; (iii) $0.26[20] or $0.27[21] per contract in tier 3 depending on whether the executing buyer and seller are the same Member or Affiliates; and (iv) $0.27[22] or $0.28[23] per contract in tiers 4 and 5 depending on whether the executing buyer and seller are not the same Member or Affiliates. The Exchange does not propose to amend any of the volume threshold percentages with this filing.

The Exchange believes that the proposed changes to provide enhanced rebates for Priority Customers Complex Orders that account for 50% or more of its total monthly Priority Customer volume will encourage market participants to submit more Priority Customer Complex Orders and therefore increase Priority Customer order flow, resulting in increased liquidity which benefits all Exchange participants by providing more trading opportunities and tighter

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20 See supra note 15.

21 See supra note 16.

22 See supra note 15.

23 See supra note 16.

spreads. The Exchange also notes that at least one other competing exchange similarly provides for higher rebates based on the ratio of simple order volume to complex order volume.[24]

Implementation

The proposed changes are effective beginning September 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[25] in general, and furthers the objectives of Section 6(b)(4) of the Act[26] 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[27] 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

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24 See Cboe Exchange Inc. ("Cboe") Fee Schedule, dated August 20, 2026, page 4, which states that "[a] TPH will only receive the Complex credit rates for Complex volume if at least 32% for Tiers 1, 2, and 3 or 38% for Tiers 4 and 5 of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only."

25 15 U.S.C. 78f(b).

26 15 U.S.C. 78f(b)(4).

27 15 U.S.C. 78f(b)(5).

remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[28]

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 July 2026.[29] Therefore, no exchange possesses significant pricing power. More specifically, the Exchange had a market share of approximately 9.46% of executed volume of multiply-listed equity options for the month of July 2026.[30]

The Exchange believes its proposal to provide alternative, enhanced rebates for Priority Customers non-paired Complex Orders that account for 50% or more of its total Priority Customer monthly volume, with certain exclusions from the calculation, is reasonable, equitable and not unfairly discriminatory because it may encourage market participants to submit more Priority Customer Complex Orders and therefore increase Priority Customer order flow, resulting in increased liquidity which benefits all Exchange 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 also notes that at least one other competing exchange similarly provides for higher customer rebates based on the ratio of simple order volume to complex order volume.[31]

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

29 See the "Market Share" section of the Exchange's website, available at https://www.miaxglobal.com/ (last visited August 26, 2026).

30 See id.

31 See supra note 24.

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 provide enhanced rebates for Priority Customers Complex Orders that account for 50% or more of its total Priority Customer monthly volume will not impose any burden on intra-market competition. Instead, the Exchange believes this proposed change will promote competition because it would encourage market participants to submit more Priority Customer Complex Orders and therefore increase Priority Customer order flow, resulting in increased liquidity which benefits all Exchange 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 July 2026.[32] Therefore, no exchange possesses significant pricing power. More

[32] See supra note 29.

specifically, the Exchange had a market share of approximately 9.46% of executed volume of multiply-listed equity options for the month of July 2026.[33]

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 rebates in a manner that encourages market participants to continue to provide liquidity and to send order flow to the Exchange. The Exchange notes that at least one other competing exchange similarly provides for different rebates based on the ratio of simple order volume to complex order volume.[34]

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,[35] and Rule 19b-4(f)(2)[36] 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,

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33 See id.

34 See supra note 24.

35 15 U.S.C. 78s(b)(3)(A)(ii).

36 17 CFR 240.19b-4(f)(2).

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-2026-37 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-2026-37. 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-2026-37 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.[37]

Sherry R. Haywood,

Assistant Secretary.

[37] 17 CFR 200.30-3(a)(12).