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

File No. * SR 2026 - * 39

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) * ☐
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Pilot

☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

☐

19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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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 adopt a new rule within Chapter 13, Doing Business with the Public, to conform to the rule of the Financial Industry Regulatory Authority, Inc. for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Securities Exchange Act of 1934.

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 * Tanya Last Name * Kitaigorovski

Title * AVP, Associate Counsel

E-mail * tkitaigorovski@miaxglobal.com

Telephone * (609) 413-5787

Fax

Signature

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

Date 09/28/2026

(Title *)

By Tanya Kitaigorovski

(Name *)

AVP, Associate Counsel

Tanya
KitaigorovskiDigitally signed by Tanya
Kitaigorovski
Date: 2026.09.28 14:52:09
-04'00'

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.

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 EDFS website.

Form 19b-4 Information *

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SR-MIAX-2026-39 - 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 *

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SR-MIAX-2026-39- 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 *

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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.

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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-2026-39- 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

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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 (the “Act”)¹ and Rule 19b-4 thereunder,² proposes to adopt a new rule within Chapter 13, Doing Business with the Public, to conform to the rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”) for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the Exchange 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 change.

Questions and comments on the proposed rule change may be directed to Tanya Kitaigorovski, AVP and Associate Counsel, at (609) 413-5787.

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

a. Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to adopt a new rule within Chapter 13, Doing Business with the Public,³ to conform to FINRA Rule 3220 for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act. The Exchange notes that this filing is based on a proposal recently submitted by FINRA, and approved by the Securities and Exchange Commission (the “Commission”), to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others).⁴

The Exchange proposes to adopt Rule 1328 to require compliance with FINRA Rule 3220. The proposed rule is intended to provide a limitation on gifts and thereby govern influencing or rewarding the employees of others, and requires compliance with FINRA Rule 3220.⁵ As proposed, Exchange Rule 1328 would state: “Members or persons associated with Members shall comply with FINRA Rule 3220, Influencing or Rewarding Employees of Others, and any amendments thereto as if such rule is part of the Rules.”

Pursuant to Rule 17d-2 under the Act,⁶ the Exchange and FINRA entered into an agreement to allocate regulatory responsibility for common rules (the “17d-2 Agreement”). The 17d-2 Agreement covers common members of the Exchange and FINRA and allocates to FINRA regulatory responsibility, with respect to common members, for the following: (i) examination of common members of the Exchange and FINRA for compliance with certain federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical

³ The Exchange notes that all the rules of Chapter XIII of the Exchange are incorporated by reference into the rulebooks of MIAX Emerald, LLC, MIAX Pearl, LLC and MIAX Sapphire, LLC.

⁴ See Securities Exchange Act Release No. 104830 (February 12, 2026), 91 FR 7570 (February 18, 2026) (SR-FINRA-2025-003) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others)).

⁵ Currently, all Exchange Members are also FINRA members. 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.

⁶ 17 CFR 240.17d-2.

or substantially similar to FINRA rules; (ii) investigation of common members of the Exchange and FINRA for violations of certain federal securities laws, rules or regulations, or Exchange rules that the Exchange has certified as identical or substantially similar to a FINRA rule; and (iii) enforcement of compliance by common members with certain federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules.⁷

The 17d-2 Agreement included a certification by the Exchange that states that the requirements contained in certain Exchange rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable. To conform to comparable FINRA rules for purposes of the 17d-2 Agreement, the Exchange proposes to adopt text that requires compliance with FINRA Rule 3220 and to name the rule “Influencing or Rewarding Employees of Others” so that it may be incorporated into the 17d-2 Agreement in its entirety.

The Exchange believes that the proposed rule will help to avoid confusion among Members of the Exchange that are also members of FINRA by conforming Rule 1328 with FINRA Rule 3220. The proposed adoption of Rule 1328 is designed to enable the Exchange to incorporate Rule 1328 into the 17d-2 Agreement in its entirety, further reducing duplicative regulation of Members that are also members of FINRA. For the avoidance of doubt, Rule 1328 would equally apply to Exchange-only Members as the Exchange believes it appropriately protects against improprieties, such as conflicts of interest, that might arise when a Member or person associated with a Member gives items of value to an employee of another person, such as

⁷ See Securities and Exchange Release No. 100623 (July 31, 2024), 89 FR 64025 (August 6, 2024) (approving File No. 4-678).

an institutional customer, vendor or counterparty with the hope of strengthening the relationship with the customer.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, 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.

The Exchange believes that adopting a rule requiring Members and persons associated with a Member to conform to FINRA Rule 3220 will help avoid confusion among Members of the Exchange who conduct business with the public that are also members of FINRA, resulting in greater uniformity, less burdensome and more efficient regulatory compliance, and will promote uniform standards across the securities industry. As such, the proposed rule would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system in accordance with Section 6(b)(5) of the Act.¹⁰ The proposed rule is designed to enable the Exchange to incorporate Rule 1328 into the 17d-2 Agreement in its entirety, further reducing duplicative regulation of Members that are also members of FINRA.¹¹ For the avoidance of doubt, Rule 1328 would equally apply to Exchange-only Members as the

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ Id.

¹¹ See supra note 5.

Exchange believes it appropriately protects against improprieties that might arise when substantial gifts or monetary payments are given to certain persons.

The Exchange believes that the proposed rule change would promote efficiency without reducing protection for investors in the public interest. The proposed change to adopt Rule 1328 to conform to FINRA Rule 3220 improves transparency, awareness and understanding of the rule requirements. The Exchange believes these proposed changes would also help facilitate compliance with Rule 1328.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule is not designed to address any competitive issues but rather to provide greater harmonization among Exchange and FINRA rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for Members and facilitating FINRA's performance of its regulatory functions under the 17d-2 Agreement. As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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) of the Act¹² and Rule 19b-4(f)(6)¹³ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposal does not significantly affect the protection of investors or the public interest. Further, the proposal does not impose any significant burden on competition. As discussed above, the Exchange believes that the proposed rule is consistent with the protection of investors and the public interest because the proposed rule will promote greater harmonization between the Exchange and FINRA rules, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. Additionally, the proposed rule does not raise any new policy issues not previously considered by the Commission nor impose any significant burden on competition because it would result in less burdensome and more efficient regulatory compliance for common members and facilitating FINRA's performance of its regulatory functions under the 17d-2 Agreement. As described above, the Exchange notes that the proposed change is directly based on proposed a rule change submitted by FINRA that was approved by the Commission.¹⁴

Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule at least five business days prior to the date of

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ See supra note 4.

filing of the proposed rule, or such shorter time as designated by the Commission.¹⁵ The Exchange has satisfied this requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule 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 under Section 19(b)(2)(B)¹⁶ to determine whether a proposed rule should be approved or disapproved.

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

The proposed rule is based on a substantively identical proposal filed by FINRA.¹⁷

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

¹⁵ 17 CFR 240.19b-4(f)(6)(iii).

¹⁶ 15 U.S.C. 78s(b)(2)(B).

¹⁷ See supra note 4.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-MIAX-2026-39]

Self-Regulatory Organizations: Miami International Securities Exchange, LLC; Notice of Filing of a Proposed Rule Change to Adopt Rule 1328, Influencing or Rewarding Employees of Others

October____, 2026

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 notice is hereby given that on September____, 2026, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to adopt a new rule within Chapter 13, Doing Business with the Public, to conform to the rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”) for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act.

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 adopt a new rule within Chapter 13, Doing Business with the Public,³ to conform to FINRA Rule 3220 for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act. The Exchange notes that this filing is based on a proposal recently submitted by FINRA, and approved by the Securities and Exchange Commission (the “Commission”), to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others).⁴

The Exchange proposes to adopt Rule 1328 to require compliance with FINRA Rule 3220. The proposed rule is intended to provide a limitation on gifts and thereby govern influencing or rewarding the employees of others, and requires compliance with FINRA Rule 3220.⁵ As proposed, Exchange Rule 1328 would state: “Members or persons associated with Members shall comply with FINRA Rule 3220, Influencing or Rewarding Employees of Others, and any amendments thereto as if such rule is part of the Rules.”

³ The Exchange notes that all the rules of Chapter XIII of the Exchange are incorporated by reference into the rulebooks of MIAx Emerald, LLC, MIAx Pearl, LLC and MIAx Sapphire, LLC.

⁴ See Securities Exchange Act Release No. 104830 (February 12, 2026), 91 FR 7570 (February 18, 2026) (SR-FINRA-2025-003) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others)).

⁵ Currently, all Exchange Members are also FINRA members. 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.

Pursuant to Rule 17d-2 under the Act,⁶ the Exchange and FINRA entered into an agreement to allocate regulatory responsibility for common rules (the “17d-2 Agreement”). The 17d-2 Agreement covers common members of the Exchange and FINRA and allocates to FINRA regulatory responsibility, with respect to common members, for the following: (i) examination of common members of the Exchange and FINRA for compliance with certain federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules; (ii) investigation of common members of the Exchange and FINRA for violations of certain federal securities laws, rules or regulations, or Exchange rules that the Exchange has certified as identical or substantially similar to a FINRA rule; and (iii) enforcement of compliance by common members with certain federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules.⁷

The 17d-2 Agreement included a certification by the Exchange that states that the requirements contained in certain Exchange rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable. To conform to comparable FINRA rules for purposes of the 17d-2 Agreement, the Exchange proposes to adopt text that requires compliance with FINRA Rule 3220 and to name the rule “Influencing or Rewarding Employees of Others” so that it may be incorporated into the 17d-2 Agreement in its entirety.

The Exchange believes that the proposed rule will help to avoid confusion among Members of the Exchange that are also members of FINRA by conforming Rule 1328 with FINRA Rule 3220. The proposed adoption of Rule 1328 is designed to enable the Exchange to

⁶ 17 CFR 240.17d-2.

⁷ See Securities and Exchange Release No. 100623 (July 31, 2024), 89 FR 64025 (August 6, 2024) (approving File No. 4-678).

incorporate Rule 1328 into the 17d-2 Agreement in its entirety, further reducing duplicative regulation of Members that are also members of FINRA. For the avoidance of doubt, Rule 1328 would equally apply to Exchange-only Members as the Exchange believes it appropriately protects against improprieties, such as conflicts of interest, that might arise when a Member or person associated with a Member gives items of value to an employee of another person, such as an institutional customer, vendor or counterparty with the hope of strengthening the relationship with the customer.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, 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.

The Exchange believes that adopting a rule requiring Members and persons associated with a Member to conform to FINRA Rule 3220 will help avoid confusion among Members of the Exchange who conduct business with the public that are also members of FINRA, resulting in greater uniformity, less burdensome and more efficient regulatory compliance, and will promote uniform standards across the securities industry. As such, the proposed rule would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system in accordance with Section 6(b)(5) of the Act.¹⁰ The proposed rule is

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ Id.

designed to enable the Exchange to incorporate Rule 1328 into the 17d-2 Agreement in its entirety, further reducing duplicative regulation of Members that are also members of FINRA.¹¹ For the avoidance of doubt, Rule 1328 would equally apply to Exchange-only Members as the Exchange believes it appropriately protects against improprieties that might arise when substantial gifts or monetary payments are given to certain persons.

The Exchanges believes that the proposed rule change would promote efficiency without reducing protection for investors in the public interest. The proposed change to adopt Rule 1328 to conform to FINRA Rule 3220 improves transparency, awareness and understanding of the rule requirements. The Exchange believes these proposed changes would also help facilitate compliance with Rule 1328.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule is not designed to address any competitive issues but rather to provide greater harmonization among Exchange and FINRA rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for Members and facilitating FINRA's performance of its regulatory functions under the 17d-2 Agreement. As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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

¹¹ See supra note 5.

Because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹² and subparagraph (f)(6) of Rule 19b-4 thereunder.¹³

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁴ of the Act to determine whether the proposed rule change 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 e-mail to rule-comments@sec.gov. Please include file number SR-MIAX-2026-39 on the subject line.

Paper Comments:

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 15 U.S.C. 78s(B)(2)(B).

- 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-2026-39. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-MIAX-2026-39 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.¹⁵

Sherry R. Haywood,
Assistant Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

MIAX Options Exchange Rules

CHAPTER XIII. DOING BUSINESS WITH THE PUBLIC

Rule 1328. Influencing or Rewarding Employees of Others

Members or persons associated with Members shall comply with FINRA Rule 3220, Influencing or Rewarding Employees of Others, and any amendments thereto as if such rule is part of the Rules.