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Page 1 of * 26

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

File No. * SR 2026 - * 43
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 clarify that the Exchange will exclude options volume executed during extended trading hours from the Exchange's calculations that determine applicable thresholds and tiers for transactions and nontransactional fees, rebates and discounts each month.

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, I has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/30/2026

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: 2026.10.30 08:41 -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 *

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SR-MIAX-2026-43 - 19b4.doc

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-2026-43 - 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

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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

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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

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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

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SR-MIAX-2026-43 - 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 ("Act" or "Exchange Act")[1] and Rule 19b-4 thereunder,[2] proposes to amend the MIAX Options Exchange Fee Schedule ("Fee Schedule") to clarify that the Exchange will exclude options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to add clarifying text regarding how fees are assessed to align with text in the fee schedules of the Exchange's affiliates.

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 his designee pursuant to authority delegated by the Exchange's 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 changes may be directed to Michael Slade,

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

2 17 CFR 240.19b-4.

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

The Exchange proposes to amend the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to add clarifying text regarding how fees are assessed to align with text in the fee schedules of the Exchange's affiliates, MIAX PEARL, LLC ("MIAX Pearl"), MIAX Emerald, LLC ("MIAX Emerald"), and MIAX Sapphire, LLC ("MIAX Sapphire").

Exchange Rule 501 describes the Exchange's hours of operation. In particular, the hours during which option transactions may be made on the Exchange shall be from 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time except for option contracts on Exchange Traded Fund Shares, as defined in Rule 402(j), and Index-Linked Securities, as defined in Rule 402(k)(1), which may remain open for trading beyond 4:00 p.m. but in no case later than 4:15 p.m. Eastern Time, as designated by the Exchange. The Exchange does not offer options trading outside of the hours described in Exchange Rule 501.

Currently, certain of the Exchange's transactional and non-transactional fees, rebates and tiers are determined by volume in a particular segment calculated as a percentage of total national volume cleared at the Options Clearing Corporation in the relevant account types. For example, the Exchanges assesses transaction fees to Market Makers[3] using a sliding scale with

[3] The term "Market Makers" refers to "Lead Market Makers," "Primary Lead Market Makers," and "Registered Market Makers" collectively. See Exchange Rule 100.

volume thresholds based on the total national Market Maker volume of any multiply-listed options classes with traded volume on MIAX during the relevant month in simple and complex orders (excluding QCC[4] and cQCC Orders,[5] PRIME[6] and cPRIME[7] AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order")).[8] Similarly, the Exchange provides tiered transaction credits to Priority Customers[9] with volume thresholds 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

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4 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).

5 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).

6 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).

7 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).

8 See Fee Schedule, Section 1)a)i).

9 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). The number of orders shall be counted in accordance with the following Interpretation and Policy .01. See Exchange Rule 100.

cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers).[10]

Additionally, the Exchange assesses monthly Trading Permit[11] and Full Service MEI Port fees to Market Makers based on the lesser of either the per class basis or percentage of total national average daily volume measurement.[12] The amount of monthly Market Maker Trading Permit fee or Full Service MEI Port fee is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the tables in Sections 3)b) or 5)d) of the Fee Schedule.[13] The Exchange assesses MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month.[14] The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter.[15] Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.[16]

The Exchange notes there are other examples in the Fee Schedule where fees or rebates are determined by certain volume calculations in particular segments calculated as a percentage of national volume in each segment.

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

11 The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

12 See Fee Schedule, Section 3)b) and Section 5)d).

13 Id.

14 Id.

15 Id.

16 Id.

On May 28, 2026, Cboe Exchange, Inc. ("Cboe") received approval from the U.S. Securities and Exchange Commission ("Commission") to amend the Cboe rules to provide for extended trading sessions for multi-listed equity options that meet certain eligibility criteria.[17] Pursuant to the Cboe Approval Order, Cboe may offer an extended morning trading session (from 7:30 a.m. to 9:25 a.m. Eastern Time) and an extended afternoon session (from 4:00 p.m. to 4:15 p.m.) for equity options that are not exchange-traded product options that already trade until 4:15 p.m.[18] Cboe launched the extended trading sessions on October 19, 2026, with the initial listings of select multi-listed equity and exchange-traded fund options.[19] Other exchanges have filed rule proposals with the Commission to offer the same extended trading sessions for multi-listed equity options, which proposals were also approved by the Commission.[20]

The Exchange now proposes to amend the Fee Schedule to add a section titled "Notes" before Section 1 of the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. In particular, the Exchange proposes to exclude the following from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month: (1) total national volume cleared at the Options Clearing Corporation in the relevant account types in multiply-

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17 See Securities Exchange Act Release No. 105569 (May 28, 2026), 91 FR 33005 (June 2, 2026) (SR-CBOE-2025-079) (the "Cboe Approval Order").

18 See id.; see also Cboe Rule 5.1 (describing requirements that must be met for equity options to be able to trade during the extended trading sessions).

19 See Press Release, Cboe Launches Extended Trading Sessions for Select Single Stock and ETF Options (October 19, 2026), available at https://ir.cboe.com/news/news-details/2026/Cboe-Launches-Extended-Trading-Sessions-for-Select-Single-Stock-and-ETF-Options/default.aspx.

20 See Securities Exchange Act Release Nos. 106218 (August 28, 2026), 91 FR 56504 (September 2, 2026) (SR-NYSEAMER-2026-34); 105785 (June 26, 2026), 91 FR 40061 (July 1, 2026) (SR-MRX-2026-11).

listed equity options classes that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time; and (2) total national volume cleared at the Options Clearing Corporation in the relevant account types in option classes in Exchange Traded Fund Shares (as defined in Rule 402(j)) and Index-Linked Securities (as defined in Rule 402(k)(1)) that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time, except for options on such Exchange Traded Fund Shares or Index-Linked Securities which have been designated by the Exchange as remaining open for trading beyond 4:00 p.m. Eastern Time but in no case later than 4:15 p.m. Eastern Time. The Exchange further proposes to clarify that the exclusions noted above are separate from volume the Exchange excludes in the event that it experiences a System outage, as described in the Fee Schedule.

The purpose of the proposed changes is to add clarity to the Fee Schedule. The Exchange does not offer extended trading sessions at this time. The Exchange proposes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. If the Exchange were to not exclude multi-listed equity options volume executed during other exchanges' extended trading sessions, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments without the corresponding available increase in volume used in the numerator since the Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower fees or higher rebates working through the Exchange's various tiers, which are based on

increasing volume in each segment. Accordingly, the Exchange proposes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations.

The Exchange also proposes to add clarifying text at the end of the newly proposed Notes section to clarify how fees are assessed to align with text in the fee schedules of the Exchange's affiliates. MIAX Pearl, MIAX Emerald and MIAX Sapphire each have a sentence at the end of the Definitions sections of their respective fee schedules that provides generally as follows:

> Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX Sapphire and does not include access to and/or use of MIAX, MIAX Pearl Options, MIAX Emerald or any other facilities of the Exchange.[21]

The Exchange now proposes to add a similar sentence at the end of the newly proposed Notes section. In particular, the Exchange proposes to provide as follows:

> Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX and does not include access to and/or use of MIAX Pearl Options, MIAX Emerald, MIAX Sapphire or any other facilities of the Exchange.

The purpose of this change is to provide consistency and clarity in the Fee Schedule and to align the Fee Schedule with that of the Exchange's affiliates, MIAX Pearl, MIAX Emerald and MIAX Sapphire, to specify that the fees described in the Fee Schedule apply exclusively to the Exchange, within limited exceptions noted.

Implementation Date

The proposed rule changes are effective beginning November 1, 2026.

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[21] See MIAX Sapphire Fee Schedule, Definitions section. The Exchange's affiliates, MIAX Pearl and MIAX Emerald, will propose similar changes to align this sentence with that of MIAX Sapphire – i.e., inserting all affiliated options markets within the sentence.

b. Statutory Basis

The Exchange believes that the proposal is consistent with the provisions of Section 6 of the Act,[22] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[23] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month is reasonable, equitably allocated and not unfairly discriminatory. This is because the changes will provide greater clarity to Members regarding volume in multi-list equity options that the Exchange will exclude from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts. The Exchange believes it is reasonable and not unfairly discriminatory to ensure that the Fee Schedule is clear and concise to all market participants.

The Exchange believes it is reasonable to exclude volume executed during the extended trading sessions of other exchanges because, if the Exchange were to not exclude such volume, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed each month. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments

22 15 U.S.C. 78f.

23 15 U.S.C. 78f(b)(4) and (5).

without the corresponding available increase in volume used in the numerator since the Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower fees or higher rebates working through the Exchange's various tiers, which are based on increasing volume in each segment. Accordingly, the Exchange believes its proposal is reasonable.

Additionally, the Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because it will apply to all Members uniformly, in that each Member's volume for purposes of pricing tiers, non-transaction fees and other incentives would continue to be calculated in a uniform manner and would now exclude multi-list equity options volume executed during extended trading sessions.

The Exchange believes its proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX, with limited exceptions, is reasonable, equitable and not unfairly discriminatory. This is because the proposed change is to align with text in the fee schedules of the Exchange's affiliates and to provide consistency and clarity in the Fee Schedule.

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[24] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers.

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

The Exchange does not believe that the proposal will result in any burden on competition

[24] 15 U.S.C. 78f(b)(4) and (5).

that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as described above, the proposed rule change is designed to provide greater clarity regarding volume that the exchange will exclude in its volume calculations to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month.

Inter-Market Competition

The Exchange does not believe the proposal would impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the Exchange believes the proposal is not concerned with competitive issues, but rather relates to calculation methodologies applicable to its pricing tiers, non-transaction fees and other incentives. The Exchange's proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX, with limited exceptions, also does not raise any competitive issues and is solely to provide clarity in the Fee Schedule.

Intra-Market Competition

Additionally, the Exchange believes the proposal would not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because, as described above, the proposed changes will apply to all Members uniformly and in the same manner.

5. 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.

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.

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) of the Act to determine whether the proposed rule change should be approved or disapproved.[27]

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

Not applicable.

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

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

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

26 17 CFR 240.19b-4.

27 15 U.S.C. 78s(b)(2)(B).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34- ; File No. SR-MIAX-2026-43]

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 October 30, 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 (the "Fee Schedule") to clarify that the Exchange will exclude options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to add clarifying text regarding how fees are assessed to align with text in the fee schedules of the Exchange's affiliates.

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

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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 amend the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. The Exchange also proposes to add clarifying text regarding how fees are assessed to align with text in the fee schedules of the Exchange's affiliates, MIAX PEARL, LLC ("MIAX Pearl"), MIAX Emerald, LLC ("MIAX Emerald"), and MIAX Sapphire, LLC ("MIAX Sapphire").

Exchange Rule 501 describes the Exchange's hours of operation. In particular, the hours during which option transactions may be made on the Exchange shall be from 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time except for option contracts on Exchange Traded Fund Shares, as defined in Rule 402(j), and Index-Linked Securities, as defined in Rule 402(k)(1), which may remain open for trading beyond 4:00 p.m. but in no case later than 4:15 p.m. Eastern Time, as designated by the Exchange. The Exchange does not offer options trading outside of the hours described in Exchange Rule 501.

Currently, certain of the Exchange's transactional and non-transactional fees, rebates and tiers are determined by volume in a particular segment calculated as a percentage of total

national volume cleared at the Options Clearing Corporation in the relevant account types. For example, the Exchanges assesses transaction fees to Market Makers[3] using a sliding scale with volume thresholds based on the total national Market Maker volume of any multiply-listed options classes with traded volume on MIAX during the relevant month in simple and complex orders (excluding QCC[4] and cQCC Orders,[5] PRIME[6] and cPRIME[7] AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order")).[8] Similarly, the Exchange provides tiered transaction credits to Priority Customers[9] with volume thresholds 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

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3 The term "Market Makers" refers to "Lead Market Makers," "Primary Lead Market Makers," and "Registered Market Makers" collectively. See Exchange Rule 100.

4 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).

5 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).

6 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).

7 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).

8 See Fee Schedule, Section 1)a)i).

9 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). The number of orders shall be counted in accordance with the following Interpretation and Policy .01. See Exchange Rule 100.

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).[10]

Additionally, the Exchange assesses monthly Trading Permit[11] and Full Service MEI Port fees to Market Makers based on the lesser of either the per class basis or percentage of total national average daily volume measurement.[12] The amount of monthly Market Maker Trading Permit fee or Full Service MEI Port fee is based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the tables in Sections 3)b) or 5)d) of the Fee Schedule.[13] The Exchange assesses MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month.[14] The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter.[15] Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.[16]

The Exchange notes there are other examples in the Fee Schedule where fees or rebates

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

11 The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

12 See Fee Schedule, Section 3)b) and Section 5)d).

13 Id.

14 Id.

15 Id.

16 Id.

are determined by certain volume calculations in particular segments calculated as a percentage of national volume in each segment.

On May 28, 2026, Cboe Exchange, Inc. ("Cboe") received approval from the U.S. Securities and Exchange Commission ("Commission") to amend the Cboe rules to provide for extended trading sessions for multi-listed equity options that meet certain eligibility criteria.[17] Pursuant to the Cboe Approval Order, Cboe may offer an extended morning trading session (from 7:30 a.m. to 9:25 a.m. Eastern Time) and an extended afternoon session (from 4:00 p.m. to 4:15 p.m.) for equity options that are not exchange-traded product options that already trade until 4:15 p.m.[18] Cboe launched the extended trading sessions on October 19, 2026, with the initial listings of select multi-listed equity and exchange-traded fund options.[19] Other exchanges have filed rule proposals with the Commission to offer the same extended trading sessions for multi-listed equity options, which proposals were also approved by the Commission.[20]

The Exchange now proposes to amend the Fee Schedule to add a section titled "Notes" before Section 1 of the Fee Schedule to clarify that the Exchange will exclude multi-listed options volume executed during extended trading hours from the Exchange's volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. In particular, the Exchange proposes to exclude the following from its volume calculations that determine applicable thresholds and tiers for

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17 See Securities Exchange Act Release No. 105569 (May 28, 2026), 91 FR 33005 (June 2, 2026) (SR-CBOE-2025-079) (the "Cboe Approval Order").

18 See id.; see also Cboe Rule 5.1 (describing requirements that must be met for equity options to be able to trade during the extended trading sessions).

19 See Press Release, Cboe Launches Extended Trading Sessions for Select Single Stock and ETF Options (October 19, 2026), available at https://ir.cboe.com/news/news-details/2026/Cboe-Launches-Extended-Trading-Sessions-for-Select-Single-Stock-and-ETF-Options/default.aspx.

20 See Securities Exchange Act Release Nos. 106218 (August 28, 2026), 91 FR 56504 (September 2, 2026) (SR-NYSEAMER-2026-34); 105785 (June 26, 2026), 91 FR 40061 (July 1, 2026) (SR-MRX-2026-11).

transactions and non-transactional fees, rebates, and discounts each month: (1) total national volume cleared at the Options Clearing Corporation in the relevant account types in multiply-listed equity options classes that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time; and (2) total national volume cleared at the Options Clearing Corporation in the relevant account types in option classes in Exchange Traded Fund Shares (as defined in Rule 402(j)) and Index-Linked Securities (as defined in Rule 402(k)(1)) that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time, except for options on such Exchange Traded Fund Shares or Index-Linked Securities which have been designated by the Exchange as remaining open for trading beyond 4:00 p.m. Eastern Time but in no case later than 4:15 p.m. Eastern Time. The Exchange further proposes to clarify that the exclusions noted above are separate from volume the Exchange excludes in the event that it experiences a System outage, as described in the Fee Schedule.

The purpose of the proposed changes is to add clarity to the Fee Schedule. The Exchange does not offer extended trading sessions at this time. The Exchange proposes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month. If the Exchange were to not exclude multi-listed equity options volume executed during other exchanges' extended trading sessions, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments without the corresponding available increase in volume used in the numerator since the Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower

fees or higher rebates working through the Exchange's various tiers, which are based on increasing volume in each segment. Accordingly, the Exchange proposes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations.

The Exchange also proposes to add clarifying text at the end of the newly proposed Notes section to clarify how fees are assessed to align with text in the fee schedules of the Exchange's affiliates. MIAX Pearl, MIAX Emerald and MIAX Sapphire each have a sentence at the end of the Definitions sections of their respective fee schedules that provides generally as follows:

> Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX Sapphire and does not include access to and/or use of MIAX, MIAX Pearl Options, MIAX Emerald or any other facilities of the Exchange.[21]

The Exchange now proposes to add a similar sentence at the end of the newly proposed Notes section. In particular, the Exchange proposes to provide as follows:

> Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX and does not include access to and/or use of MIAX Pearl Options, MIAX Emerald, MIAX Sapphire or any other facilities of the Exchange.

The purpose of this change is to provide consistency and clarity in the Fee Schedule and to align the Fee Schedule with that of the Exchange's affiliates, MIAX Pearl, MIAX Emerald and MIAX Sapphire, to specify that the fees described in the Fee Schedule apply exclusively to the Exchange, within limited exceptions noted.

Implementation Date

The proposed rule changes are effective beginning November 1, 2026.

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[21] See MIAX Sapphire Fee Schedule, Definitions section. The Exchange's affiliates, MIAX Pearl and MIAX Emerald, will propose similar changes to align this sentence with that of MIAX Sapphire – i.e., inserting all affiliated options markets within the sentence.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the provisions of Section 6 of the Act,[22] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[23] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to exclude volume in multi-listed equity options executed during extended trading sessions from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month is reasonable, equitably allocated and not unfairly discriminatory. This is because the changes will provide greater clarity to Members regarding volume in multi-list equity options that the Exchange will exclude from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts. The Exchange believes it is reasonable and not unfairly discriminatory to ensure that the Fee Schedule is clear and concise to all market participants.

The Exchange believes it is reasonable to exclude volume executed during the extended trading sessions of other exchanges because, if the Exchange were to not exclude such volume, then the volume calculations used by the Exchange to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month are likely to be skewed each month. This is because the extended trading sessions would increase the denominator used by the Exchange for its relevant volume calculations across various segments without the corresponding available increase in volume used in the numerator since the

22 15 U.S.C. 78f.

23 15 U.S.C. 78f(b)(4) and (5).

Exchange does not offer extended trading sessions. This has the potential to negatively impact market participants who may receive lower fees or higher rebates working through the Exchange's various tiers, which are based on increasing volume in each segment. Accordingly, the Exchange believes its proposal is reasonable.

Additionally, the Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because it will apply to all Members uniformly, in that each Member's volume for purposes of pricing tiers, non-transaction fees and other incentives would continue to be calculated in a uniform manner and would now exclude multi-list equity options volume executed during extended trading sessions.

The Exchange believes its proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX, with limited exceptions, is reasonable, equitable and not unfairly discriminatory. This is because the proposed change is to align with text in the fee schedules of the Exchange's affiliates and to provide consistency and clarity in the Fee Schedule.

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act[24] in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers.

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

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as described

[24] 15 U.S.C. 78f(b)(4) and (5).

above, the proposed rule change is designed to provide greater clarity regarding volume that the exchange will exclude in its volume calculations to determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month.

Inter-Market Competition

The Exchange does not believe the proposal would impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the Exchange believes the proposal is not concerned with competitive issues, but rather relates to calculation methodologies applicable to its pricing tiers, non-transaction fees and other incentives. The Exchange's proposal to add clarifying text at the end of the newly proposed Notes section to specify how the fees described in the Fee Schedule are exclusive to MIAX, with limited exceptions, also does not raise any competitive issues and is solely to provide clarity in the Fee Schedule.

Intra-Market Competition

Additionally, the Exchange believes the proposal would not impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because, as described above, the proposed changes will apply to all Members uniformly and in the same manner.

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

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-2026-43 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-2026-43. 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

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

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

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-2026-43 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

* * * * *

Notes

The Exchange will exclude the following from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month: (1) total national volume cleared at the Options Clearing Corporation in the relevant account types in multiply-listed equity options classes that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time; and (2) total national volume cleared at the Options Clearing Corporation in the relevant account types in option classes in Exchange Traded Fund Shares (as defined in Rule 402(j)) and Index-Linked Securities (as defined in Rule 402(k)(1)) that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time, except for options on such Exchange Traded Fund Shares or Index-Linked Securities which have been designated by the Exchange as remaining open for trading beyond 4:00 p.m. Eastern Time but in no case later than 4:15 p.m. Eastern Time. The exclusions noted in this paragraph are separate from volume the Exchange excludes in the event that it experiences a System outage, as described herein.

Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX and does not include access to and/or use of MIAX Pearl Options, MIAX Emerald, MIAX Sapphire or any other facilities of the Exchange.

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1) Transaction Fees

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