

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

MIAX Emerald, LLC Rules

Rule 200. Trading Permits

(d) **Membership in Another Registered [Options]National Securities Exchange or FINRA.** Every Trading Permit holder must have and maintain membership in another registered [options]national securities exchange other than the MIAX or MIAX PEARL (that is not registered solely under Section 6(g) of the Exchange Act). If such other registered [options]national securities exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.
