

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104368; File No. SR-EMERALD-2025-21]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the MIAX Emerald Options Exchange Fee Schedule to Modify Certain Connection Fees for Stock-Option Order Functionality

December 11, 2025.

Pursuant to 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 November 28, 2025, MIAX Emerald, LLC (“MIAX Emerald” 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 Emerald Options Exchange Fee Schedule (“Fee Schedule”) to provide that Members³ and non-Members may receive up to two (2) 1 gigabit (“Gb”) connections for no charge when those connections are used solely to route the stock portion of a Stock-Option Order⁴ to an away Trading Center⁵ for execution on behalf of the Exchange.

The text of the proposed rule change is available on the Exchange’s website at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Rule 100.

⁴ See Exchange Rule 518(a)(5).

⁵ See 17 CFR 242.600(b)(106).

<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

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 so that Members and non-Members may receive up to two (2) 1 Gb connections for no charge when those connections are used solely to route the stock portion of a Stock-Option Order to an away Trading Center for execution on behalf of the Exchange.

In sum, Exchange Rule 518(a)(5) provides that "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 as defined below for the purposes of executing a particular investment strategy." Exchange Rule 518(a)(5) further provides that a complex order can also be a "stock-option order", which is an "order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share ("ETF"))... 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 (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 ... in the option leg to the total number of units of the underlying security ... in the stock leg” (referred to herein as a “Stock-Option Order”).

To facilitate the stock leg of a Stock-Option Order, the Exchange relies on certain Members and non-Members on the Exchange to route the stock portion of a Stock-Option Order to an away equities Trading Center for execution on behalf of the Exchange. These Members or non-Members aid the Exchange in providing Stock-Option Order functionality. Today, such Members and non-Members must purchase at least a single 1 Gb connection to route such stock order to an away equities Trading Center and pay the applicable \$1,400 per 1 Gb connection.⁶

To encourage participants to provide or continue to provide for the routing of the stock leg of a Stock-Option Order, the Exchange proposes to provide that such participants may receive up to two 1 Gb connections for no charge when those connections are used solely to route the stock portion of a Stock-Option Order to an away equities Trading Center for execution on behalf of the Exchange. As such the Exchange proposes to amend both Sections 5)a)-b) of the Fee Schedule to provide that “Members [or non-Members] will not be assessed the monthly network connectivity fee for up to two (2) 1 Gb connections so long as the 1 Gb connection is used solely to route the stock portion of Stock-Option Order (as defined in Exchange Rule 518(a)(5)) to an away Trading Center, as defined under the Exchange Act, for execution on behalf of the Exchange.”

Implementation

The proposed fee change is effective beginning December 1, 2025.

⁶ See Fee Schedule, Sections 5)a)-b). The Exchange assesses a different fee for 10 Gb ULL connectivity to the primary/secondary facility, as well as different 1 Gb and 10 Gb connectivity fees to the disaster recovery facility. These connections and the amount the Exchange assesses per connection are not subject to this proposal.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal is consistent with Section 6(b)(4) of the Act⁹ because it represents an equitable allocation of reasonable dues, fees and other charges among market participants using any facility or system which the Exchange operates or controls.

The Exchange believes the proposed fee waiver is reasonable. By reducing the cost associated with providing routing services for Stock-Option Orders, Members and non-Members will be encouraged to provide or continue to provide such routing services for the stock portion of such orders. The Exchange believes that this will benefit the Exchange's Stock-Option Order functionality by improved routing flexibility and enhanced competition among exchanges that offer similar functionality, which will also benefit other Members on the Exchange, and, more broadly, investors through enhanced market quality and liquidity for such orders.

The Exchange believes the proposed fee waiver is equitable and not unfairly discriminatory. The Exchange believes that the proposal represents an equitable allocation of reasonable dues, fees, and other charges and is not unfairly discriminatory in that it applies uniformly to all similarly situated Members and non-Members. Any Member or non-Member that wishes to provide such routing functionality will be eligible for such waiver. Meanwhile,

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78f(b)(4).

Members and non-Members that are already provide such routing functionality will also be eligible and this proposal will serve as a means to encourage those Members and non-Members to continue to provide stock routing services to other Exchange participants. Further, the proposal will result in reduced fees for Members and non-Members that choose to route the stock portion of a Stock-Option Order to an away equities Trading Center for execution on behalf of the Exchange.

The Exchange also believes that the proposal represents an equitable allocation of reasonable dues, fees, and other charges and is not unfairly discriminatory as such Members and non-Members play an important role in supporting the Exchange's Stock-Option Order functionality. These Members and non-Members fulfill a very specific function for the benefit of all Exchange participants. The Exchange proposes to waive the fees for up to two 1 Gb connections for Members and non-Members that use the connection solely to route the stock portion of a Stock-Option Order to an away equities Trading Center for execution on behalf of the Exchange. There are a number of costs associated with providing such routing services and the Exchange believes that this proposal to reduce the overall burden to provide Stock-Option Order routing services to retain or attract more Members and non-Members to do so.

The proposal is equitable and reasonable because it is intended to incentivize participants to provide or continue to provide routing services to the Exchange so that it may offer Stock-Option Order routing functionality to all market participants. The proposed change is designed to encourage participants to provide or continue to provide routing services for Stock-Option Orders by providing them up to two 1 Gb connections for no charge when those connections are used solely to route the stock portion of a Stock-Option Order to an away equities Trading Center for execution on behalf of the Exchange.

Lastly, offering a limited number of connections for no charge as proposed herein is not new or novel. Other exchanges provide a certain number of connections for no charge when those connections are used solely for a specific purpose.¹⁰

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will result in any burden on inter-market competition for the following reasons. A number of other exchanges offer similar stock-option order functionality¹¹ and the proposal would help to provide for robust routing capabilities for the stock portion of such orders. There is significant competition for this order flow among options exchanges to attract, retain, and incentivize this order flow. The Exchange believes that this proposal will enhance the Exchange's ability to compete for such order flow by incentivizing Members and non-Members to route the stock portion of a Stock-Option Order, resulting in additional competition among exchanges to the benefit of the markets.

The Exchange does not believe that the proposed rule change will result in any burden on intra-market competition because any Member or non-Member that wishes to provide such routing functionality will be eligible for such waiver. Meanwhile, Members and non-Members that are already provide such routing functionality will also be eligible and this proposal will serve as a means to encourage those Members and non-Members to continue to do so. The

¹⁰ See, e.g., The Nasdaq Stock Market LLC, General 8: Connectivity, Section 2(b) (providing two connections for free for Third Party Services Direct Connection per client to UTP SIP feeds only); and Cboe BZX Exchange, Inc. Fee Schedule, Physical Connectivity Fees section (providing that "[a] Member that is a registered Lead Market Maker shall have Physical Connectivity Fees waived connected solely to the BZX Equities Disaster Recovery data center for the first twelve month physical connectivity.").

¹¹ See, e.g., Cboe EDGX Exchange, Inc. Rule 21.20(b) (describing Stock-Option Orders); and Nasdaq Phlx LLC Options 3, Section 14(a)(i).

Exchange does not believe that the proposed changes represent a significant departure from pricing offered by the Exchange's competitors.

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,¹² and Rule 19b-4(f)(2)¹³ thereunder. 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 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-EMERALD-2025-21 on the subject line.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

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-EMERALD-2025-21. 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-EMERALD-2025-21 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.¹⁴

Sherry R. Haywood,

Assistant Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).