

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105325; File No. SR-EMERALD-2026-10]

## Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 531

April 28, 2026.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 15, 2026, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II 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 Exchange Rule 531(d), the Purge Liquidity Taker Report (the “Report”), to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member (described below) to cancel that resting quote was received by the Exchange.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Exchange Rule 531(d) for the Report to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote<sup>3</sup> was received by the Exchange and the time that the purge<sup>4</sup> message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange.

The Exchange recently filed a proposed rule change with the Securities and Exchange Commission (“Commission”) to establish the Report.<sup>5</sup> On March 26, 2026, the Exchange issued an alert announcing that the Report would become available for subscription beginning April 1, 2026.<sup>6</sup> On March 31, 2026, the Exchange filed a proposed rule change with the Commission to,

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<sup>3</sup> See Exchange Rule 100.

<sup>4</sup> Purge messages are sent over purge ports, which support only quote mass cancel messages. See MIA X Emerald Options Exchange User Manual, Version 1.0.0, Section 5.01 (dated December 12, 2023), available at [https://www.miaxglobal.com/miax\\_emerald\\_user\\_manual.pdf](https://www.miaxglobal.com/miax_emerald_user_manual.pdf).

<sup>5</sup> See Securities Exchange Act Release No. 104858 (February 18, 2026), 91 FR 8554 (February 23, 2026) (SR-EMERALD-2026-06).

<sup>6</sup> See Trading Alert, MIA X Exchange Group - Options Markets - Purge Liquidity Taker Report Launching April 1, 2026, available at <https://www.miaxglobal.com/alert/2026/03/26/miax-exchange-group-optionsmarkets-purge-liquidity-taker-report-launching-2?nav=all>.

among other things, establish fees for the Report.<sup>7</sup> The Report is an optional product available to Market Makers.<sup>8</sup>

#### Report Content, Current Timeframes, and Scope

The Report is a daily report that provides a Market Maker (referred to as the “Recipient Member”) with the liquidity response/taker time details for executions against quotes entered by the Recipient Member that are resting on the Simple Order Book<sup>9</sup> that occur before and after the receipt of a purge message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes. The content of the Report is specific to the Recipient Member and the Report does not include any information related to any Member<sup>10</sup> other than the Recipient Member, other than certain information about the resting quote. The Exchange restricts all other market participants, including the Recipient Member, from receiving another market participant’s data.

*Resting Quote and Contra-Side Response Information.* Exchange Rule 531(d)(1)(i) provides that the following information is included in the Report regarding the resting quote and contra-side response: (A) the time of execution of a contra-side response against a resting quote; (B) symbol; (C) origin type (e.g., Priority Customer<sup>11</sup>, Market Maker); (D) side (buy or sell); (E) displayed price and size of the resting quote<sup>12</sup>; (F) resting liquidity

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<sup>7</sup> See Securities Exchange Act Release No. 105236 (April 14, 2026) (SR-EMERALD-2026-09) (not yet published in the Federal Register).

<sup>8</sup> See Exchange Rule 100.

<sup>9</sup> See Exchange Rule 518(a)(15).

<sup>10</sup> See Exchange Rule 100.

<sup>11</sup> See Exchange Rule 100.

<sup>12</sup> The Exchange notes that the displayed price and size are also disseminated via the Exchange’s proprietary data feeds and the Options Price Reporting Authority (“OPRA”). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

identification number (a unique reference number assigned to a new quote at the time of receipt); and (G) trade reference number (unique reference number assigned to a trade at the time of execution).

*Execution Against the Resting Quote Information.* Exchange Rule 531(d)(1)(ii) provides that the following information is included in the Report regarding the execution of the resting quote: (A) EBBO<sup>13</sup> at the time of the execution<sup>14</sup>; and (B) the ABBO<sup>15</sup> at the time of execution.<sup>16</sup>

*Purge Message(s) Sent by Recipient Member Information.* Exchange Rule 531(d)(1)(iii) provides that the following information is included in the Report regarding the purge message(s) sent by the Recipient Member to cancel the resting quote: (A) Recipient Member identifier; (B) the time a purge message was received by the Exchange; (C) the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange; (D) the time difference between the time the purge message that was sent by the Recipient Member to cancel the resting quote was received by the Exchange and the time of the next response that executes against a resting quote was received by the Exchange, after the initial purge message; (E) size and type of each response submitted by the contra-side that executes against the resting quote before and

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<sup>13</sup> The term “EBBO” means the best bid or offer on the Simple Order Book (as defined in the Rules) on the Exchange. See Exchange Rule 518(a)(10).

<sup>14</sup> Exchange Rule 531(d)(1)(ii)(A) further provides that if multiple contra-side responses execute against a resting quote, only the EBBO at the time of the execution against the first response will be included.

<sup>15</sup> The term “ABBO” or “Away Best Bid or Offer” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

<sup>16</sup> Exchange Rule 531(d)(1)(ii)(B) further provides that if multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

after the purge message is sent by the Recipient Member; and (F) purge message identifier (a unique identifier attached to the purge message sent by the Recipient Member).

#### *Timeframes for Data Included in Report*

Exchange Rule 531(d)(2)(i) provides that for the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (d)(1)(iii)(C) above, the Report includes the data listed in paragraph (d)(1) of Exchange Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message. Exchange Rule 531(d)(2)(ii) provides that for the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (d)(1)(iii)(D) above, the Report includes the data listed in paragraph (d)(1) of Exchange Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.

#### *Scope of Data Included in the Report*

Exchange Rule 531(d)(3) provides that the Report only includes trading data related to the Recipient Member and will not include any other Member's trading data other than that listed in paragraphs (1)(i) and (ii) of Exchange Rule 531(d), as described above.

#### *Historical Data*

Exchange Rule 531(d)(4) specifies that the Report contains historical data from the previous trading day and will be available after the end of the trading day, generally on a T+1 basis.

## Proposal

The Exchange proposes to amend Exchange Rule 531(d)(2)(i) to increase the timeframe for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange. In particular, the Exchange proposes to amend Exchange Rule 531(d)(2)(i) to provide that for the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (d)(1)(iii)(C) above, the Purge Liquidity Taker Report will include the data listed in paragraph (d)(1) of Exchange Rule 531 within 500 microseconds (instead of 100 microseconds) from the time the resting quote was executed against to the Exchange's receipt of the purge message.<sup>17</sup>

The purpose of this change is for subscribers to the Report to see additional data points regarding their interactions with the Exchange to purge resting quotes when those quotes were executed prior to the Exchange receiving the purge message. The proposed increased timeframe should provide Recipient Members with a greater understanding of how much time their purge message(s) missed canceling a resting quote after that quote was executed. As currently provided under Exchange Rule 531(d)(2)(i), the Recipient Member would only see the information provided in the Report if their purge message missed canceling a quote in 100 microseconds or less from when that quote was executed. By increasing the timeframe,

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<sup>17</sup> For example, with the proposed change, Market Maker A provides two-sided quotes in a particular symbol and Member B, at some point thereafter, submits a marketable order to execute against Market Maker A's resting quotes. Within 500 microseconds (up from 100 microseconds) of submission of Member B's order, Market Maker A sends a purge message to cancel all or a subset of the quotes. Because Member B's order is processed at the matching engine by the Exchange before Market Maker A's purge message, Member B's order executes against Market Maker A's quotes. The Report would provide Market Maker A the data points necessary for that firm to calculate by how much time they missed canceling all or a subset of their quotes for that particular symbol.

Recipient Members will be able to receive the information provided for in the Report within 500 microseconds or less from when that quote was executed. The Exchange believes this longer timeframe better serves the purpose of the Report by providing Market Makers with greater opportunities to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly.

The Exchange does not propose to amend the content, any other timeframes or scope of the Report and will continue to make the Report available after the end of the trading day, generally on a T+1 basis.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>18</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>19</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>20</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> Id.

The Exchange believes the proposed change to amend the Report to increase the timeframe for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange removes impediments to and perfects the mechanism of a free and open market. This is because the proposed increased timeframe should further enhance the usefulness of the Report, which is designed to aid Market Makers by improving quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly.

The Exchange believes that with the proposed change, the Report continues to promote just and equitable principles of trade because it would provide latency information in a systematized way and standardized format to any Member that chooses to subscribe to the Report, as proposed to be amended by the increased timeframe. The Report will continue to not be a real-time market data product and will provide only historical data for the previous trading day, generally on a T+1 basis. Further, the data included in the Report, including additional data that may be provided with the increased timeframe, would continue to be specific to the Recipient Member regarding incoming purge messages that failed to cancel resting quotes ahead of an execution against those quotes.

The Report was designed for Market Makers that are interested in gaining insight into latency in connection with their purge messages that failed to cancel resting quotes. The Exchange believes that increasing the timeframe is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest

because it provides additional information and insight to subscribing market participants regarding their interactions with the Exchange. More specifically, the Report, as proposed to be modified herein, will continue to provide greater visibility by showing how much time a purge message missed canceling a quote, particularly as market conditions change throughout the day and Market Makers attempt to cancel and replace quotes in certain symbols.

Additionally, the proposal would not permit unfair discrimination because the Report will continue to be available to all Exchange Market Makers and all Market Makers that subscribe will receive the same data points for the same timeframe, with the information specific to the Recipient Member.

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, as amended. Rather, the Exchange believes that the proposal may promote or enhance intra-market competition because subscribers to the Report will see additional data points regarding their interactions with the Exchange to purge resting quotes when those quotes were executed prior to the Exchange receiving the purge message. The proposed increased timeframe should provide Recipient Members with a greater understanding of how much time their purge message(s) missed canceling a resting quote after that quote was executed. The Exchange believes this longer timeframe may promote intra-market competition by providing Market Makers with greater opportunities to improve quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. Furthermore, this product offering is entirely optional and is available to any Market Maker that believes this data will be helpful for their business purposes. As such, the Exchange does not believe this

proposed rule change places any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange also believes this proposal does not place any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because other exchanges may offer similar reports and products that contain similar data points as the Report that are applicable to resting quotes and cancel messages of market participants of those exchanges. Accordingly, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

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

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 Act<sup>21</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>22</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>23</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-

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<sup>21</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>22</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>23</sup> 17 CFR 240.19b-4(f)(6).

4(f)(6)(iii),<sup>24</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed changes will not adversely impact investors and will permit the Exchange to immediately offer the Report with the increased timeframe to Market Makers. The Exchange also states that the proposed increased timeframe should further enhance the usefulness of the Report, which is designed to aid Market Makers by improving quote cancel success, particularly as market conditions change throughout the day and Market Makers seek to update their quotes accordingly. Finally, the Exchange states that this product offering is entirely optional and is available to any Market Maker that believes this data will be helpful for their business purposes. For these reasons, and because the proposal raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.<sup>25</sup>

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.

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<sup>24</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>25</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-EMERALD-2026-10 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-EMERALD-2026-10. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-EMERALD-2026-10 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.<sup>26</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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<sup>26</sup> 17 CFR 200.30-3(a)(12) and (59).