

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105684; File No. SR-EMERALD-2026-15]

### **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 Establish Fees for the Trade-by-Trade Report**

June 15, 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 June 1, 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, 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 establish fees and discounts for the Trade-by-Trade Report (referred to herein as the “Report”).

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.

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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 the Fee Schedule to: (1) establish a monthly subscription fee for the Report; (2) establish a fee for ad-hoc historical requests for the Report; (3) establish a discounted fee for ad-hoc historical requests for the Report when the subscriber previously (or simultaneously) paid for an ad-hoc historical request for the One-Minute Interval Intra-Day Open-Close Report (referred to herein as the “1-Minute Report”)<sup>3</sup> for the same date or date range; and (4) establish discounted fees for ad-hoc historical purchases of the Report by qualifying academic users.

The Exchange recently adopted rule text for the Report as a new data product to be available to subscribers and the Exchange now proposes to adopt fees and discounts for this product.<sup>4</sup> By way of background, the Report provides subscribers with comprehensive trade-by-trade level detail for each options transaction executed on the Exchange. The Report will be

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<sup>3</sup> See Securities Exchange Act Release No. 103906 (September 8, 2025), 90 FR 44126 (September 11, 2025) (SR-EMERALD-2025-18) (providing a description of the 1-Minute Report).

<sup>4</sup> See Securities Exchange Act Release No. 105507 (May 18, 2026), 91 FR 30017 (May 21, 2026) (SR-EMERALD-2026-14); see also Exchange Rule 531(e)(2).

produced and updated at the end of each trading day and be made available to subscribers overnight after midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intra-day trading decisions.

Specifically, each row in the Report will represent one side of a single trade event, and will include the following information: trade date, session, trade time, trade ID (a unique identifier for all executions on the Simple Order Book<sup>5</sup> and Strategy Book<sup>6</sup>), complex trade ID (a unique identifier linking all components of any complex order<sup>7</sup> execution on the Strategy Book), transaction ID (a unique identifier linking all individual trades executed as part of the same transaction on the Exchange), underlying symbol, expiration, strike, type (i.e., put or call), penny or non-penny class,<sup>8</sup> trade quantity, trade price, side (buy or sell), open/close indicator, origin (i.e., away Exchange Market Maker, broker-dealer, Priority Customer, firm, Market Maker, non-Priority Customer<sup>9</sup>), market context indicators (e.g., NBBO and EBBO<sup>10</sup>), and a trade segment code (indicates trade segment, for example, opening/reopening auction, routed, simple/complex, PRIME<sup>11</sup>, cPRIME<sup>12</sup>, QCC<sup>13</sup>, etc.).<sup>14</sup>

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<sup>5</sup> See Exchange Rule 518(a)(15).

<sup>6</sup> See Exchange Rule 518(a)(17).

<sup>7</sup> See Exchange Rule 518(a)(5).

<sup>8</sup> See Exchange Rule 510.

<sup>9</sup> See Exchange Rule 100 for the definitions of Priority Customer and Market Maker. The Exchange notes that certain terms are not specifically defined in the Rulebook, including away Exchange Market Maker, broker-dealer, firm and non-Priority Customer.

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

<sup>11</sup> See Exchange Rule 515A for a description of the MIAX Emerald Price Improvement Mechanism (“PRIME”).

<sup>12</sup> See Exchange Rule 515A, Interpretation and Policy .12 (“...the provisions of Rule 515A(a)...shall be applicable to the trading of complex orders...in the PRIME.”).

<sup>13</sup> See Exchange Rule 516(j).

<sup>14</sup> The full list of trade segment categories contained in the Report, along with the description of the rows of information, will be available to potential subscribers via the Trade-by-Trade Report specification. Market participants may request access to the specification via the Exchange’s website. See

First, the Exchange proposes to amend Section 6)e) of the Fee Schedule to rename the heading from “Open-Close Report” to now be “Open-Close and Trade-by-Trade Reports.” The Exchange proposes to add a new row at the top of the table titled “Open-Close” to specify that the subsequent rows apply to the various versions of the Open-Close Report and the corresponding fees. The Exchange proposes to add new rows at the bottom of the table, the first of which would be titled “Trade-by-Trade” to specify that the subsequent rows apply to the Report and the corresponding fees, as proposed herein. The purpose of these changes is to provide clarity in the Fee Schedule regarding the fees that apply to the different data products in Section 6)e) of the Fee Schedule. The Exchange proposes to include the fees for the Report in the same section of the Fee Schedule as the fees for the Open-Close Report because, as described below, the Exchange proposes to provide a discount for market participants that pay for ad-hoc historical requests for both the 1-Minute Report and the Report for the same date or date range.

The Exchange proposes to assess a monthly fee of \$7,000 for subscribing to the Report. The Exchange also proposes to assess a fee of \$4,000 per month for ad-hoc requests of the Report and that an ad-hoc request can be for any number of months beginning with March 2019 for which the data is available. The proposed monthly subscription fee and ad-hoc historical data request fee for the Report are lower than the fees assessed by a competing exchange for its similar data product.<sup>15</sup>

The Exchange also proposes to establish new footnote “g.” below the table, which will provide, in sum, that subscribers who purchase or have purchased an ad-hoc (historical) request

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<https://www.miaxglobal.com/company/data/data-products-services/reports>.

<sup>15</sup> See Cboe Exchange, Inc. (“Cboe”) Fee Schedule, page 13, Trade by Trade Report section (assessing a monthly subscription fee of \$12,000 and a fee of \$8,000 per month for ad-hoc historical requests for Cboe’s Trade by Trade Report data).

for the 1-Minute Report may submit an ad-hoc (historical) request for the Report for the same date or date range for the discounted rate of \$2,000 per request per month instead of the fee that would otherwise apply for such historical ad-hoc requests for the Report (i.e., \$4,000 per request per month, as proposed as described above).

The Exchange also proposes to establish new footnote “h.” below the table, which will describe a discounted fee for ad-hoc historical requests for the Report by qualifying academic users. The proposed academic discount will be similar to other academic discount programs in place for other datasets offered by the Exchange, such as End-of-Day and Intra-Day Open-Close Report ad-hoc (historical) data requests.<sup>16</sup> The proposed qualifying academic discount will permit qualifying<sup>17</sup> academic users to purchase ad-hoc historical Report data for \$12,000 per year for the first year and \$1,000 per month for each additional month. For clarity, the Exchange notes that this discount shall only apply to ad-hoc requests and will not be for the monthly subscription. The proposed academic discount fee for the Report is lower than the academic discount fee assessed by a competing exchange for its similar data product.<sup>18</sup>

The Exchange believes that academic institutions and researchers provide a valuable service for the Exchange in studying and promoting the options market. Though academic institutions and researchers have need for granular options data sets, they do not trade upon the data for which they subscribe. The Exchange believes the proposed reduced fee for qualifying academic purchasers of the Report will encourage and promote academic studies of its market data

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<sup>16</sup> See Fee Schedule, Section 6(e), footnotes c, d, and f.

<sup>17</sup> The Exchange will have an academic user application available on the Exchange’s website, similar to the Exchange’s academic user application for ad-hoc requests for the Open-Close Report. See, e.g., [https://www.miaxglobal.com/miax\\_application\\_for\\_academic\\_discount\\_sapphire\\_included\\_fnl.pdf](https://www.miaxglobal.com/miax_application_for_academic_discount_sapphire_included_fnl.pdf).

<sup>18</sup> See Cboe Fee Schedule, page 13, Trade by Trade Report section (assessing qualifying academic purchasers \$24,000 per year for the first year and \$2,000 per month for each additional request).

by academic institutions. In order to qualify for the academic pricing, an academic purchaser must be 1) an accredited academic institution or member of the faculty or staff of such an institution, 2) that will use the data in independent academic research, academic journals and other publications, teaching and classroom use, or for other bona fide educational purposes (i.e. academic use). Furthermore, use of the data must be limited to faculty and students of an accredited academic institution, and any commercial or profit-seeking usage is excluded. Academic pricing will not be provided to any purchaser whose research is funded by a securities industry participant. The Exchange notes that these same qualifications are in place for the qualifying academic discount for the Open-Close Report offered by the Exchange,<sup>19</sup> as well as other exchanges that offer similar data products and discount programs.<sup>20</sup>

The Exchange also proposes to specify in the last paragraph below the table in Section 6)e) of the Fee Schedule that, similar to new subscribers the Open-Close Report, new subscribers will be charged for the full calendar month for which they subscribe and will be provided Trade-by-Trade Report data for each trading day of the calendar month prior to the day on which they subscribed.

The proposed fee changes will be effective beginning June 1, 2026.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>21</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>22</sup> in particular, in

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<sup>19</sup> See Securities Exchange Act 97307 (April 13, 2023), 88 FR 24217 (April 19, 2023) (SR-EMERALD-2023-09).

<sup>20</sup> See Securities Exchange Act 104795 (February 10, 2026), 91 FR 02891 (February 13, 2026) (SR-CBOE-2026-010).

<sup>21</sup> 15 U.S.C. 78f(b).

<sup>22</sup> 15 U.S.C. 78f(b)(5).

that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest, and is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal to adopt fees for the reports is consistent with Section 6(b) of the Act<sup>23</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>24</sup> in particular, in that it is an equitable allocation of dues, fees and other charges among its Members<sup>25</sup> and other recipients of Exchange data.

The Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>26</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers and also spur innovation and competition for the provision of market data. The Exchange believes that the proposal to make the Report available for purchase would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the Report. The proposed rule change would benefit investors by making the Report available for purchase, which may help subscribers perform detailed transaction-level analysis, compliance checks, and historical market

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<sup>23</sup> 15 U.S.C. 78f(b).

<sup>24</sup> 15 U.S.C. 78f(b)(4).

<sup>25</sup> See Exchange Rule 100.

<sup>26</sup> 15 U.S.C. 78f(b)(5).

reconstruction. The Exchange believes the Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading.

The Exchange believes the proposed fees are reasonable because they are lower than the fees charged by a competing exchange for its similar data product. In particular, the proposed monthly subscription fee and ad-hoc historical data request fee for the Report are lower than the fees assessed by Cboe for its Trade by Trade Report.<sup>27</sup> Similarly, the proposed academic discount fee for the Report is lower than the academic discount fee assessed by Cboe for qualifying academic purchases of the Cboe Trade by Trade Report data.<sup>28</sup> The Exchange believes the proposal to provide a discounted fee for an ad-hoc (historical) request for the Report for subscribers who purchase or have purchased an ad-hoc (historical) request for the 1-Minute Report for the same date or date range is a reasonable means to encourage market participants to request historical data for both reports. The Exchange believes that this discount may encourage and promote new users to purchase the Report.

Furthermore, proposing fees that are excessively higher than established fees for a similar data product offered by another exchange<sup>29</sup> would likely serve to reduce demand for the Exchange's data product, which as noted, is entirely optional. The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further insight into trading on the Exchange. The Exchange believes the proposed Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The

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<sup>27</sup> See supra note 15.

<sup>28</sup> See supra note 18.

<sup>29</sup> See supra notes 15 and 18.

Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level on the Exchange.

The Exchange believes the proposed fees are equitably allocated and not unfairly discriminatory because a wide variety of market participants may choose to purchase the Report, including, but not limited to, individual customers, buy-side investors, and investment banks, all of which will be charged the same rates (with the exception of qualifying academic users, who are not allowed to trade on such data). The proposed Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so, and are not required to purchase the Report.

The Exchange reiterates that the decision as to whether or not to make an ad hoc request for historical Report data is entirely optional and available for all market participants. Indeed, no market participant is required to make such ad hoc request for historical Report data, and the Exchange is not required to make historical Report data available to all investors. The Exchange is voluntarily making historical Report data available via ad hoc requests and market participants may choose to receive this data based on their own business needs and for the proposed fees specified herein. Potential purchasers of ad hoc data may request the data at any time if they believe it to be valuable or may decline to subscribe such data.

Lastly, the Exchange believes that the discount for qualifying academic purchasers for ad hoc requests of the Report is reasonable because academic institutions are not able to monetize access to the data as they do not trade on the data set. The Exchange believes the proposed discount will allow for more academic institutions to purchase the Report, and, as a result, promote research and studies of the options industry to the benefit of all market participants. The

Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all academic institutions that submit an application and meet the accredited academic institution and academic use criteria. As stated above, qualified academic purchasers will use the data set for educational use and purposes and are not permitted to use the data for commercial or monetizing purposes, nor can they qualify if they are funded by an industry participant. As a result, the Exchange believes the proposed discount is equitable and not unfairly discriminatory because it maintains equal treatment for all industry participants or other subscribers that use the data for vocational, commercial or other for-profit purposes.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposal will promote competition by permitting the Exchange to make available a data product for purchase that is similar to a product offered by other competitor options exchange.

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports that includes additional data points with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the Report is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the Report. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Report, which as discussed, market participants are under no obligation

to purchase and utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. While the proposed academic discount is a fee reduction that applies only to qualifying academic purchasers, the Exchange believes that academic purchasers' research and publications as a result of access to historical market data benefits all market participants. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the Report. The proposed fees are set at a reasonable level (and lower than Cboe's fees for its similar product)<sup>30</sup> that would allow any interested market participant to purchase such data based on their business needs.

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,<sup>31</sup> and Rule 19b-4(f)(2)<sup>32</sup> 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

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<sup>30</sup> See supra notes 15 and 18.

<sup>31</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>32</sup> 17 CFR 240.19b-4(f)(2).

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](mailto:rule-comments@sec.gov). Please include file number SR-EMERALD-2026-15 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-2026-15. 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-2026-15 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>33</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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<sup>33</sup> 17 CFR 200.30-3(a)(12).