

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="33"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2020"/> - * <input type="text" value="14"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by MIAX Emerald, LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(6)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	<input checked="" type="checkbox"/> 19b-4(f)(6)
			<input type="checkbox"/> 19b-4(f)(3)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend the Exchange's Certificate of Formation, LLC Agreement, and the By-Laws to make nonsubstantive, administrative and clarifying changes.

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 * <input type="text" value="Michael"/>	Last Name * <input type="text" value="Slade"/>
Title * <input type="text" value="Counsel"/>	
E-mail * <input type="text" value="mslade@miami-holdings.com"/>	
Telephone * <input type="text" value="(609) 897-8499"/>	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

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

(Title *)

Date <input type="text" value="10/28/2020"/>	Senior Vice President and Deputy General Counsel
By <input type="text" value="Joseph Ferraro"/>	<input type="text"/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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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 *

Add Remove View

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 Advance 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, security-based swap submission, or advance notice 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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Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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 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

Add Remove View

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 Proposed Rule Change

(a) MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the Exchange’s Certificate of Formation (the “Certificate of Formation”), Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”), and the By-Laws (the “By-Laws”).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, a copy of the proposed amendments to the Exchange Certificate of Formation is attached hereto as Exhibit 5A, a copy of the proposed amendments to the Exchange LLC Agreement is attached hereto as Exhibit 5B, and a copy of the proposed amendments to the Exchange By-Laws is attached hereto as Exhibit 5C.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the MIAX Emerald Board of Directors on September 24, 2020. As provided in the Exchange LLC Agreement, before any amendment to the LLC Agreement may be effective, the amendment must be adopted by resolution of the Board of Directors of the Exchange, a written agreement executed and delivered by the LLC Member³, and if the amendment must, pursuant to Section 19 of the Act and the rules and regulations promulgated thereunder, be filed with, or filed with and approved by the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Pursuant to the LLC Agreement, the term “LLC Member” means Miami International Holdings, Inc., the sole member of the Exchange. See Schedule A, Definitions, of the LLC Agreement.

Commission, then the amendment(s) will not be effective until filed with, or filed with and approved by the Commission, as the case may be.⁴ The By-Laws of the Exchange may be amended by written consent of the LLC Member⁵ or at any regular or special meeting of the Board by a resolution adopted by the Board.⁶ The Exchange Board has approved the proposed amendments to the Certificate of Formation, LLC Agreement and By-Laws. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, Counsel, at (609) 897-8499.

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

a. Purpose

Changes to the Certificate of Formation

The Exchange proposes to amend the Certificate of Formation to make several non-substantive, administrative and clarifying changes. The Exchange first proposes to amend the title of the document in order to accurately reflect the amended document title as the "Amended and Restated Certificate of Formation of MIAX Emerald, LLC," in accordance with the proposed amendments described below.

On January 30, 2018, the Exchange executed the original Certificate of Formation. The Exchange proposes delete the entire sentence in the first paragraph and insert a sentence to clarify that the Certificate of Formation has been executed in accordance with Section 18-208 of the

⁴ See Sections 28(a)-(b) of the LLC Agreement.

⁵ The term "LLC Member" means any person who maintains a direct ownership interest in the Company. The sole LLC Member of the Company is Miami International Holdings, Inc. See ARTICLE I, Definitions, of the By-Laws.

⁶ See ARTICLE VIII, Section 8.1 of the By-Laws.

Limited Liability Company Act, and that this document is being amended to restate the original Certificate of Formation. With the proposed changes, the first paragraph of the Certificate of Formation will be as follows:

This filing has been executed and filed in accordance with Section 18-208 of the Limited Liability Company Act. This document is being executed for the purpose of amending and restating the original Certificate of Formation, filed on January 30, 2018, under file number: 6528291.

The Exchange also proposes to amend the signature line for the Certificate of Formation by deleting the current signature line and inserting, as the signatory, “Barbara J. Comly, EVP, General Counsel & Corporate Secretary.”

The purpose of the proposed changes to the Certificate of Formation are to ensure that the Exchange’s Certificate of Formation accurately reflects correct, current information, including the name of the amended document, in order to reduce potential investor or market participant confusion.

Changes to the LLC Agreement

The Exchange proposes to amend the LLC Agreement to make several non-substantive, administrative and clarifying changes. On February 1, 2018, the Exchange executed the original Limited Liability Company Agreement (the “original LLC Agreement”). On December 21, 2018, the Exchange executed the Amended and Restated Limited Liability Company Agreement (the “Amended LLC Agreement”), which restated the original LLC Agreement. The first paragraph of the LLC Agreement also refers to the document as the “Operating Agreement.”⁷ The Exchange now proposes to amend the first paragraph of the LLC Agreement to reflect the current amended document, which will be the “Second Amended and Restated Limited Liability

⁷ See LLC Agreement.

Company Agreement” (the “Second LLC Agreement”). Accordingly, the Exchange proposes to update the text in the first paragraph of the LLC Agreement to reflect this change, thereby deleting reference to the name and date of the original LLC Agreement, and inserting the name and date of the Amended LLC Agreement as being amended and restated by the Second LLC Agreement. The Exchange also proposes to delete the reference to the “Operating Agreement,” for purposes of clarity and uniformity.⁸ With the proposed changes, the first paragraph of the LLC Agreement will be as follows:

Miami International Holdings, Inc., a Delaware corporation, the sole member (the “LLC Member”) of **MIAX Emerald, LLC**, a Delaware limited liability company (the “Company”), pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, et seq. (the “LLC Act”), hereby declares the following to be the Second Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) of the Company which amends and restates in its entirety the Amended and Restated Limited Liability Company Agreement dated December 21, 2018 of the Company. Capitalized terms not otherwise defined herein shall have the meanings set forth on Schedule A to this LLC Agreement.

Next, the Exchange proposes to amend Section 3 of the LLC Agreement to amend the address referenced therein for the Exchange’s principal place of business. The Exchange has increased its office space at its current address of 7 Roszel Road, Princeton, New Jersey 08540.⁹ The new mailing and principal address for the Princeton, New Jersey office is now 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540. Accordingly, the Exchange proposes to amend Section 3 of the LLC Agreement to reflect the change in mailing address from “5th Floor” to “Suite 1A.”

The Exchange proposes to amend Section 4 of the LLC Agreement to update the address of the Exchange’s registered office in the State of Delaware, as well as the Exchange’s registered

⁸ See id.

⁹ See id., Section 3.

agent. In particular, the Exchange proposes to delete the address and company name of the registered office and registered agent, respectively, as contained in the current LLC Agreement. The Exchange proposes to insert in Section 4 of the LLC Agreement the updated address of its registered office and the name of the Exchange's registered agent. With the proposed changes, Section 4 of the LLC Agreement will be as follows:

The registered office of the Company required by the LLC Act to be maintained in the State of Delaware shall be 1209 Orange Street in the City of Wilmington, County of New Castle, ZIP Code 19801 or such other office as the Board of Directors may designate from time to time. The registered agent for the Company shall be The Corporation Trust Company, or such other registered agent as the Board of Directors may designate from time to time.

Next, the Exchange proposes to amend Section 6 of the LLC Agreement to clarify that Miami International Holdings, Inc. ("MIH") is the sole LLC Member¹⁰ of the Exchange and to update the address for MIH, as described above. The Exchange also proposes to delete the reference to "Schedule B" and the following sentence: "The LLC Member was admitted to the Company as an LLC Member of the Company upon its execution of a counterpart signature page to the Operating Agreement at which time it acquired 100% of the limited liability company interests of the Company." The purpose of these changes is for administrative ease and to provide uniformity throughout the LLC Agreement. The Exchange also proposes to delete "Schedule B" from the LLC Agreement, which simply states that the LLC Member is MIH. This is duplicative information as the term "LLC Member" is defined in Schedule A to the LLC Agreement.¹¹ Accordingly, the Exchange proposes to delete Schedule B and move the information regarding the LLC Member into Section 6.

¹⁰ "LLC Member" means Miami International Holdings, Inc., as the sole member of the Company. See LLC Agreement, Schedule A, Definitions.

¹¹ See id.

Next, the Exchange proposes to amend Section 9 of the LLC Agreement to delete the last sentence of Section 9(a), which states, “The Directors as of the date of this LLC Agreement are set forth on Schedule C attached hereto.” Schedule C of the LLC Agreement provides the names and classifications of the Board of Directors of the Exchange as of December 21, 2018. The Exchange proposes to delete Schedule C, and all references to Schedule C, as further described below, from the LLC Agreement. The names and classifications of the Board of Directors of the Exchange are publicly available information through the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) website.¹² The purpose of these changes is for administrative ease and to provide uniformity throughout the LLC Agreement.

The Exchange also proposes to amend the first sentence of Section 9(c) to clarify that the By-Laws¹³ of the Exchange have been adopted, thereby deleting the phrase “hereby adopt the,” in order to clarify that this has already occurred. Further, the Exchange proposes to delete the reference to “Exhibit A” in Section 9(c). Exhibit A currently provides that the By-Laws of MIAX Emerald are a separate document from the LLC Agreement. The Exchange provides the By-Laws as publicly available information on its website. Accordingly, additional reference to the By-Laws in Exhibit A is duplicative.

Next, the Exchange proposes to amend Section 29 of the LLC Agreement to delete the reference to “Schedule B” and provide a cross-reference to Section 6 for the address of the LLC Member, as described above. These proposed changes will provide clarity and uniformity throughout the LLC Agreement.

¹² See <https://www.sec.gov/edgar/searchedgar/companysearch.html> and <https://www.sec.gov/oiea/Article/edgarguide.html> for EDGAR filing information.

¹³ “By-Laws” has the meaning set forth in Section 9(c). See LLC Agreement, Schedule A, Definitions.

The Exchange next proposes to amend “Schedule A, Definitions” to the LLC Agreement to delete the definition for “Operating Agreement.” As described above, the Exchange is amending and restating the LLC Agreement for the second time and as such, is removing the reference in the first paragraph of the LLC Agreement to the “Operating Agreement.”

Changes to the By-Laws

The Exchange proposes to amend the By-Laws to make several non-substantive, administrative and clarifying changes. First, the Exchange proposes to amend the title of the By-Laws to insert the phrase “Amended and Restated.” The Exchange proposes to amend the first paragraph of the By-Laws to insert the phrase “Amended and Restated” in front of the first time the word “By-Laws” appears and to delete the phrases “Amended and Restated” and “dated as of December 21, 2018,” both of which refer to the LLC Agreement.¹⁴ The purpose of these changes is for administrative ease and to provide uniformity among the titles of each of the Exchange’s corporate documents. With the proposed changes, the first paragraph of the By-Laws will be as follows:

These Amended and Restated By-Laws have been established as the By-Laws of **MIAX Emerald, LLC**, a Delaware limited liability company (the "Company"), pursuant to the Limited Liability Company Agreement of the Company (as amended from time to time, the "LLC Agreement"), and, together with the LLC Agreement, constitute the limited liability company agreement of the Company within the meaning of the LLC Act (as defined in the LLC Agreement). In the event of any inconsistency between the LLC Agreement and these By-Laws, the provision of the LLC Agreement shall control.

Finally, the Exchange proposes to make technical and conforming changes to the time and date of effectiveness on the signature pages of each of the Certificate of Formation, LLC Agreement and By-Laws. The Exchange also proposes to amend the signature line of the LLC

¹⁴ See By-Laws.

Agreement to insert the full title of the signatory as “Thomas P. Gallagher, Chairman and Chief Executive Officer.”

b. 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.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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)¹⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to the Certificate of Formation, LLC Agreement and By-Laws are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ Id.

market and a national market system, and, in general, protect investors and the public interest. The Exchange believes that the proposed changes are non-substantive, administrative changes and will reduce potential investor or market participant confusion regarding the Exchange's corporate documents. Further, the Exchange believes the proposed changes are not material and will have no impact on the governance, ownership, or operations of the Exchange.

The Exchange believes its proposal to amend the Certificate of Formation, LLC Agreement and By-Laws are consistent with the Act as the changes are to maintain accurate information regarding, among other things, the Exchange's address, registered agent and registered office.

4. 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. The Exchange does not believe the proposed rule change will impose any burden on intra-market and inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes are not intended to address competitive issues but rather are administrative, non-substantive changes that are concerned solely with updating the Certificate of Formation, LLC Agreement and By-Laws to reflect current, accurate information.

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) of the Act¹⁸ and Rule 19b-4(f)(6)¹⁹ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposed changes would not significantly affect the protection of investors or the public interest as the proposed changes are non-substantive, administrative changes and will reduce potential investor or market participant confusion regarding the Exchange's corporate documents. Further, the Exchange believes the proposed changes would not significantly affect the protection of investors or the public interest because they are not material and will not have any impact on the governance, ownership, or operations of the Exchange. The Exchange believes that the proposed changes would not impose any significant burden on competition as the changes are not intended to address competitive issues but rather are administrative, non-substantive changes concerned solely with updating the Certificate of Formation, LLC Agreement and By-Laws to reflect current, accurate information. The proposed change also do not present any new or novel regulatory issues. Accordingly, the Exchange has designated this rule filing as non-

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

controversial under Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.²¹

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 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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the 30-day operative delay and designate that the proposed changes become operative upon filing. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to update its Certificate of Formation, LLC Agreement and By-Laws to reflect current, accurate information. Further, the proposed changes are non-substantive, administrative changes that will not impose any significant burden on competition and do not have any impact on the governance, ownership, or operations of the Exchange.

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.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4.

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.
- 5A. Text of proposed amendments to the Exchange's Certificate of Formation.
- 5B. Text of proposed amendments to the Exchange's LLC Agreement.
- 5C. Text of proposed amendments to the Exchange's By-Laws.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-EMERALD-2020-14)

October __, 2020

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX Emerald, LLC to Amend the Exchange’s Certificate of Formation, Amended and Restated Limited Liability Company Agreement, and the By-Laws

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 28, 2020, 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 Exchange’s Certificate of Formation (the “Certificate of Formation”), Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”), and the By-Laws (the “By-Laws”).

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings/emerald> at MIAX Emerald’s principal office, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 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

Changes to the Certificate of Formation

The Exchange proposes to amend the Certificate of Formation to make several non-substantive, administrative and clarifying changes. The Exchange first proposes to amend the title of the document in order to accurately reflect the amended document title as the “Amended and Restated Certificate of Formation of MIAX Emerald, LLC,” in accordance with the proposed amendments described below.

On January 30, 2018, the Exchange executed the original Certificate of Formation. The Exchange proposes delete the entire sentence in the first paragraph and insert a sentence to clarify that the Certificate of Formation has been executed in accordance with Section 18-208 of the Limited Liability Company Act, and that this document is being amended to restate the original Certificate of Formation. With the proposed changes, the first paragraph of the Certificate of Formation will be as follows:

This filing has been executed and filed in accordance with Section 18-208 of the Limited Liability Company Act. This document is being executed for the purpose of amending and restating the original Certificate of Formation, filed on January 30, 2018, under file number: 6528291.

The Exchange also proposes to amend the signature line for the Certificate of Formation by deleting the current signature line and inserting, as the signatory, “Barbara J. Comly, EVP, General Counsel & Corporate Secretary.”

The purpose of the proposed changes to the Certificate of Formation are to ensure that the Exchange’s Certificate of Formation accurately reflects correct, current information, including the name of the amended document, in order to reduce potential investor or market participant confusion.

Changes to the LLC Agreement

The Exchange proposes to amend the LLC Agreement to make several non-substantive, administrative and clarifying changes. On February 1, 2018, the Exchange executed the original Limited Liability Company Agreement (the “original LLC Agreement”). On December 21, 2018, the Exchange executed the Amended and Restated Limited Liability Company Agreement (the “Amended LLC Agreement”), which restated the original LLC Agreement. The first paragraph of the LLC Agreement also refers to the document as the “Operating Agreement.”³ The Exchange now proposes to amend the first paragraph of the LLC Agreement to reflect the current amended document, which will be the “Second Amended and Restated Limited Liability Company Agreement” (the “Second LLC Agreement”). Accordingly, the Exchange proposes to update the text in the first paragraph of the LLC Agreement to reflect this change, thereby deleting reference to the name and date of the original LLC Agreement, and inserting the name and date of the Amended LLC Agreement as being amended and restated by the Second LLC Agreement. The Exchange also proposes to delete the reference to the “Operating Agreement,”

³ See LLC Agreement.

for purposes of clarity and uniformity.⁴ With the proposed changes, the first paragraph of the LLC Agreement will be as follows:

Miami International Holdings, Inc., a Delaware corporation, the sole member (the “LLC Member”) of **MIAX Emerald, LLC**, a Delaware limited liability company (the “Company”), pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, et seq. (the “LLC Act”), hereby declares the following to be the Second Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) of the Company which amends and restates in its entirety the Amended and Restated Limited Liability Company Agreement dated December 21, 2018 of the Company. Capitalized terms not otherwise defined herein shall have the meanings set forth on Schedule A to this LLC Agreement.

Next, the Exchange proposes to amend Section 3 of the LLC Agreement to amend the address referenced therein for the Exchange’s principal place of business. The Exchange has increased its office space at its current address of 7 Roszel Road, Princeton, New Jersey 08540.⁵ The new mailing and principal address for the Princeton, New Jersey office is now 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540. Accordingly, the Exchange proposes to amend Section 3 of the LLC Agreement to reflect the change in mailing address from “5th Floor” to “Suite 1A.”

The Exchange proposes to amend Section 4 of the LLC Agreement to update the address of the Exchange’s registered office in the State of Delaware, as well as the Exchange’s registered agent. In particular, the Exchange proposes to delete the address and company name of the registered office and registered agent, respectively, as contained in the current LLC Agreement. The Exchange proposes to insert in Section 4 of the LLC Agreement the updated address of its registered office and the name of the Exchange’s registered agent. With the proposed changes, Section 4 of the LLC Agreement will be as follows:

The registered office of the Company required by the LLC Act to be maintained in the State of Delaware shall be 1209 Orange Street in the City of Wilmington,

⁴ See id.

⁵ See id., Section 3.

County of New Castle, ZIP Code 19801 or such other office as the Board of Directors may designate from time to time. The registered agent for the Company shall be The Corporation Trust Company, or such other registered agent as the Board of Directors may designate from time to time.

Next, the Exchange proposes to amend Section 6 of the LLC Agreement to clarify that Miami International Holdings, Inc. (“MIH”) is the sole LLC Member⁶ of the Exchange and to update the address for MIH, as described above. The Exchange also proposes to delete the reference to “Schedule B” and the following sentence: “The LLC Member was admitted to the Company as an LLC Member of the Company upon its execution of a counterpart signature page to the Operating Agreement at which time it acquired 100% of the limited liability company interests of the Company.” The purpose of these changes is for administrative ease and to provide uniformity throughout the LLC Agreement. The Exchange also proposes to delete “Schedule B” from the LLC Agreement, which simply states that the LLC Member is MIH. This is duplicative information as the term “LLC Member” is defined in Schedule A to the LLC Agreement.⁷ Accordingly, the Exchange proposes to delete Schedule B and move the information regarding the LLC Member into Section 6.

Next, the Exchange proposes to amend Section 9 of the LLC Agreement to delete the last sentence of Section 9(a), which states, “The Directors as of the date of this LLC Agreement are set forth on Schedule C attached hereto.” Schedule C of the LLC Agreement provides the names and classifications of the Board of Directors of the Exchange as of December 21, 2018. The Exchange proposes to delete Schedule C, and all references to Schedule C, as further described below, from the LLC Agreement. The names and classifications of the Board of Directors of the

⁶ “LLC Member” means Miami International Holdings, Inc., as the sole member of the Company. See LLC Agreement, Schedule A, Definitions.

⁷ See id.

Exchange are publicly available information through the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") website.⁸ The purpose of these changes is for administrative ease and to provide uniformity throughout the LLC Agreement.

The Exchange also proposes to amend the first sentence of Section 9(c) to clarify that the By-Laws⁹ of the Exchange have been adopted, thereby deleting the phrase "hereby adopt the," in order to clarify that this has already occurred. Further, the Exchange proposes to delete the reference to "Exhibit A" in Section 9(c). Exhibit A currently provides that the By-Laws of MIAX Emerald are a separate document from the LLC Agreement. The Exchange provides the By-Laws as publicly available information on its website. Accordingly, additional reference to the By-Laws in Exhibit A is duplicative.

Next, the Exchange proposes to amend Section 29 of the LLC Agreement to delete the reference to "Schedule B" and provide a cross-reference to Section 6 for the address of the LLC Member, as described above. These proposed changes will provide clarity and uniformity throughout the LLC Agreement.

The Exchange next proposes to amend "Schedule A, Definitions" to the LLC Agreement to delete the definition for "Operating Agreement." As described above, the Exchange is amending and restating the LLC Agreement for the second time and as such, is removing the reference in the first paragraph of the LLC Agreement to the "Operating Agreement."

Changes to the By-Laws

The Exchange proposes to amend the By-Laws to make several non-substantive, administrative and clarifying changes. First, the Exchange proposes to amend the title of the By-

⁸ See <https://www.sec.gov/edgar/searchedgar/companysearch.html> and <https://www.sec.gov/oiea/Article/edgarguide.html> for EDGAR filing information.

⁹ "By-Laws" has the meaning set forth in Section 9(c). See LLC Agreement, Schedule A, Definitions.

Laws to insert the phrase “Amended and Restated.” The Exchange proposes to amend the first paragraph of the By-Laws to insert the phrase “Amended and Restated” in front of the first time the word “By-Laws” appears and to delete the phrases “Amended and Restated” and “dated as of December 21, 2018,” both of which refer to the LLC Agreement.¹⁰ The purpose of these changes is for administrative ease and to provide uniformity among the titles of each of the Exchange’s corporate documents. With the proposed changes, the first paragraph of the By-Laws will be as follows:

These Amended and Restated By-Laws have been established as the By-Laws of **MIAX Emerald, LLC**, a Delaware limited liability company (the "Company"), pursuant to the Limited Liability Company Agreement of the Company (as amended from time to time, the "LLC Agreement"), and, together with the LLC Agreement, constitute the limited liability company agreement of the Company within the meaning of the LLC Act (as defined in the LLC Agreement). In the event of any inconsistency between the LLC Agreement and these By-Laws, the provision of the LLC Agreement shall control.

Finally, the Exchange proposes to make technical and conforming changes to the time and date of effectiveness on the signature pages of each of the Certificate of Formation, LLC Agreement and By-Laws. The Exchange also proposes to amend the signature line of the LLC Agreement to insert the full title of the signatory as “Thomas P. Gallagher, Chairman and Chief Executive Officer.”

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.¹¹ Specifically, the Exchange believes the proposed rule change is

¹⁰ See By-Laws.

¹¹ 15 U.S.C. 78f(b).

consistent with the Section 6(b)(5)¹² 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)¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes to the Certificate of Formation, LLC Agreement and By-Laws are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange believes that the proposed changes are non-substantive, administrative changes and will reduce potential investor or market participant confusion regarding the Exchange's corporate documents. Further, the Exchange believes the proposed changes are not material and will have no impact on the governance, ownership, or operations of the Exchange.

The Exchange believes its proposal to amend the Certificate of Formation, LLC Agreement and By-Laws are consistent with the Act as the changes are to maintain accurate

¹² 15 U.S.C. 78f(b)(5).

¹³ Id.

information regarding, among other things, the Exchange's address, registered agent and registered office.

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. The Exchange does not believe the proposed rule change will impose any burden on intra-market and inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes are not intended to address competitive issues but rather are administrative, non-substantive changes that are concerned solely with updating the Certificate of Formation, LLC Agreement and By-Laws to reflect current, accurate information.

C. 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.

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 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 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 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.

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 (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-EMERALD-2020-14 on the subject line.

Paper comments:

- Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-EMERALD-2020-14. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications

relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-EMERALD-2020-14 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Vanessa Countryman
Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

Exhibit 5A

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

AMENDED AND RESTATED
CERTIFICATE OF FORMATION
OF
MIAX EMERALD, LLC

[**THIS IS TO CERTIFY** that there is hereby formed a limited liability company under and by virtue of the Delaware Limited Liability Company Act (the “Act”) (6 Del. C. §18-101, et. seq.).] This filing has been executed and filed in accordance with Section 18-208 of the Limited Liability Company Act. This document is being executed for the purpose of amending and restating the original Certificate of Formation, filed on January 30, 2018, under file number: 6528291.

1. The name of the limited liability company is **MIAX Emerald, LLC** (the “Company”).

2. The address of the registered office of the Company in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle, ZIP Code 19801, and the name of the registered agent at such address for service of process is **The Corporation Trust Company**.

3. This Certificate shall be effective upon filing.

4. The duration of this limited liability company will be perpetual.

IN WITNESS WHEREOF, the undersigned, an authorized person, has signed this certificate this _____ day of _____, 2020[30th day of January, 2018].

MIAX EMERALD, LLC

By: _____

Barbara J. Comly
EVP, General Counsel & Corporate Secretary

[_____

BARBARA J. COMLY
7 Roszel Road, 5th Floor
Princeton, NJ 08540]

Exhibit 5B

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

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
MIAX EMERALD, LLC
(a Delaware limited liability company)**

Miami International Holdings, Inc., a Delaware corporation, the sole member (the “LLC Member”) of **MIAX Emerald, LLC**, a Delaware limited liability company (the “Company”), pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, et seq. (the “LLC Act”), hereby declares the following to be the Second Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) of the Company which amends and restates in its entirety the Amended and Restated Limited Liability Company Agreement dated December 21, 2018[February 1, 2018] of the Company[(the “Operating Agreement”)]. Capitalized terms not otherwise defined herein shall have the meanings set forth on Schedule A to this LLC Agreement.

Section 3. Principal Place of Business. The location of the principal place of business of the Company shall be 7 Roszel Road, Suite 1A[5th Floor], Princeton, New Jersey 08540, or such other place as determined by the Board of Directors from time to time.

Section 4. Registered Office; Registered Agent. The registered office of the Company required by the LLC Act to be maintained in the State of Delaware shall be 1209 Orange Street in the City of Wilmington, County of New Castle, ZIP Code 19801[3422 Old Capitol Trail, Suite 700, Wilmington, DE 19808-6192, County of New Castle] or such other office as the Board of Directors may designate from time to time. The registered agent for the Company shall be The Corporation Trust Company[Delaware Business Incorporators, Inc.], or such other registered agent as the Board of Directors may designate from time to time.

Section 6. LLC Member. Miami International Holdings, Inc. is the sole LLC Member of the Company. The mailing address of the LLC Member is 7 Roszel Road, Suite 1A, Princeton, NJ 08504. [set forth on Schedule B attached hereto. The LLC Member was admitted to the Company as an LLC Member of the Company upon its execution of a counterpart signature page to the Operating Agreement at which time it acquired 100% of the limited liability company interests of the Company.]

Section 9. Management.

(a) Board of Directors. The business and affairs of the Company shall be managed by or under the direction of a Board of Directors. Each Director is hereby designated as a “manager” within the meaning of the LLC Act. All Directors shall be elected by the LLC Member in the manner described in the By-Laws (as defined below). Each Director shall execute and deliver an instrument accepting such appointment and agreeing to be bound by all the terms and conditions of this LLC Agreement and the By-Laws. A Director need not be an LLC Member or an Exchange Member. [The Directors as of the date of this LLC Agreement are set forth on Schedule C attached hereto.]

(b) No Change.

(c) By-Laws. The Company, the LLC Member and the Board of Directors have adopted[hereby adopt] the By-Laws of the Company[in the form attached hereto as Exhibit A], as the same may be amended from time to time in accordance with the terms therein and in this LLC Agreement (the “By-Laws”). Each member of the Board of Directors, each Officer and the LLC Member shall be subject to the express provisions of this LLC Agreement and of the By-Laws. In case of any conflict between the provisions of this LLC Agreement and any provisions of the By-Laws, the provisions of this LLC Agreement shall control.

(d) No Change.

Section 29. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (i) in the case of the Company, to the Company at its address in Section 3, (ii) in the case of the LLC Member, to the LLC Member at its address as set forth in Section 6, [listed on Schedule B attached hereto] and (iii) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Second Amended and Restated Limited Liability Company Agreement as of the day of _____, 2020[December 21, 2018].

MEMBER:

MIAMI INTERNATIONAL HOLDINGS, INC.

By: _____
Thomas P. Gallagher
Chairman and Chief Executive Officer

SCHEDULE A

Definitions

A. Definitions

When used in this LLC Agreement, the following terms not otherwise defined herein have the following meanings:

An “affiliate” of, or person “affiliated” with a specific person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

“Bankruptcy” means, with respect to any Person, if (A) such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (B) (i) 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or (ii) within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or

stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the LLC Act.

“Board” or “Board of Directors” means the Board of Directors of the Company.

“By-Laws” has the meaning set forth in Section 9(c).

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on January 30, 2018, as amended or amended and restated from time to time.

“Commission” means the Securities and Exchange Commission.

“Company” means MIAX Emerald, LLC, a Delaware limited liability company.

“Covered Persons” has the meaning set forth in Section 20.

“Directors” means the Persons elected or appointed to the Board of Directors from time to time in accordance with this LLC Agreement and the By-Laws, in their capacity as managers of the Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member.

“LLC Act” has the meaning set forth in the preamble to this LLC Agreement.

“LLC Agreement” means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated, supplemented or otherwise modified from time to time.

“LLC Interest” has the meaning set forth in Section 21.

“LLC Member” means Miami International Holdings, Inc., as the sole member of the Company.

“Officer” means an officer of the Company described in Section 10.

[“Operating Agreement” has the meaning set forth in the preamble to this LLC Agreement.]

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization or other organization, whether or not a legal entity, and any governmental authority.

“Regulatory Funds” means fees, fines, or penalties derived from the regulatory operations of the Company. “Regulatory Funds” shall not be construed to include revenues derived from listing fees, market data revenues, transaction revenues, or any other aspect of the commercial operations of the Company, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Company.

B. Rules of Construction

Definitions in this LLC Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this LLC Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this LLC Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this LLC Agreement.

[**SCHEDULE B**

LLC Member

Name	Mailing Address	Limited Liability Company Interest
Miami International Holdings, Inc.	7 Roszel Road, 5 th Floor Princeton, NJ 08540	100%

]

[**SCHEDULE C**

Directors as of December 21, 2018

	Name	Classification
1.	Thomas P. Gallagher	Industry
2.	Lindsay L. Burbage	Non-Industry/Independent
3.	Marianne Deane	Non-Industry/Independent
4.	Leslie Florio	Non-Industry/Independent
5.	Kimberly M. Guadagno	Non-Industry/Independent
6.	Joseph M. Kyrillos Jr.	Non-Industry/Independent
7.	John E. McCormac	Non-Industry/Independent
8.	Robert D. Prunetti	Non-Industry/Independent

]

[**EXHIBIT A****BY-LAWS OF MIAX EMERALD, LLC**

[Separate document]]

Exhibit 5C

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Deleted text is in [brackets]

AMENDED AND RESTATED
BY-LAWS
OF
MIAX EMERALD, LLC
(a Delaware limited liability company)

These Amended and Restated By-Laws have been established as the By-Laws of **MIAX Emerald, LLC**, a Delaware limited liability company (the "Company"), pursuant to the [Amended and Restated] Limited Liability Company Agreement of the Company[, dated as of December 21, 2018,] (as amended from time to time, the "LLC Agreement"), and, together with the LLC Agreement, constitute the limited liability company agreement of the Company within the meaning of the LLC Act (as defined in the LLC Agreement). In the event of any inconsistency between the LLC Agreement and these By-Laws, the provision of the LLC Agreement shall control.

Effective Date: _____, 2020[December 21, 2018]